

Proudly building on our suffragist foundations,
Townswomen's Guilds' mission is to continue
empowering all women to make their own lives,
and those of others, better.



Townswomen's Guilds

Gee Business Centre, First Floor, Gee House, Holborn Hill, Birmingham B7 5JR
Telephone: 0121 326 0400 Website: www.the-tg.com E-mail: contact@the-tg.com

Registered Charity No. 1115974 Registered Company No. 6901323



- making women's lives better since 1929

Trustees' Report and Financial Statements

for the year ended 31 January 2020

Her Royal Highness The Princess Royal
Dame Diana Brittan

Patron of Townswomen's Guilds
President of Townswomen's Guilds

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The Trustees who served throughout the year and at the date of signing these accounts were:

National Office held
from 12 June 2019

Ms M Brown	(co-opted 3 September 2019)	-	-
Ms B Cobain		-	-
Mrs J Collins	(resigned 5 August 2019)	Vice-Chairman	Vice-Chairman
Ms B Hales		Vice-Chairman	Vice-Chairman
Mrs M Lawton		-	Hon. Treasurer
Mrs C Nunn		-	-
Mrs J Rideout	(retired 12 June 2019)	Chairman	-
Ms P Ryan		Hon. Treasurer	Chairman
Mrs J Thorne	(retired 12 June 2019)	-	-
Mrs J Watkins		-	-
Mrs L Young		-	-

REGISTERED OFFICE

1st Floor, Gee House
Gee Business Centre
Holborn Hill
Birmingham
B7 5JR

Company Registration: 05901323
Registered in England

Charities Commission Registration No: 1115974

PROFESSIONAL ADVISERS

Bankers

NatWest Bank plc
6th Floor
2 St Philips Place
Birmingham
B3 2RB

Investment advisers

Vestra Wealth LLP
14 Cornhill
London
EC3V 3NR

Independent examiner

Kathryn Burton
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Accountants

Trevor Jones & Co
Old Bank Chambers
582-586 Kingsbury Road
Birmingham
B24 9ND

The Trustees of Townswomen's Guilds (TG), who together form the National Executive Committee (NEC), and are also the Directors of TG for the purposes of Company Law, present their annual report to members and the wider public.

Objectives and activities

TG is a national organisation which acts as an umbrella body for the member Guilds who operate autonomously throughout the United Kingdom.

The structure of the organisation is explained more fully under the heading Structure, Governance and Management.

The objects of TG, found in its Memorandum of Association, are to undertake any charitable purposes but more specifically:

1. to advance the education of women irrespective of race, creed and party so as to enable them to make the best contribution towards the common good: and to develop their individual capabilities, competences, skills and understanding;
2. to educate people, but in particular women, on the principles of good citizenship, and in all public questions both national and international;
3. to advance the education of the public by carrying out research into any public questions whether local, national or international and publishing the useful results of such research;
4. to advance the education of the public by promoting public understanding of any subject of educational value where women have particular knowledge, or experience;
5. to provide or assist in the provision of facilities for recreation or other leisure time occupation including for creative and performance arts and crafts, in particular for women but also for such individuals who have a need of such facilities, in the interests of social welfare and with a view to improving their conditions of life; and
6. to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering so that people become active members of society.

Early in the last financial year the Trustees agreed and published a strategy document "Strategy for the survival of TG". This included our overall objective of securing the future of TG by increasing membership and ensuring that our activities are as relevant to women today as they were in the past, in making women's lives better. It also includes our mission statement which appears on the cover of this document.

Our strategy, which was devised to ensure that we follow the public benefit guidance of the Charity Commission, has a number of key elements and initially we focussed on increasing membership numbers because this is fundamental to the survival of TG. Working closely with Nexus we have set ambitious targets to raise awareness of TG nationally and locally and to recruit new members. This involves a programme of regional advertising and the use of our magazine and social media.

In the last year we added Townswomen Associate Groups (TAGs) to our TG family. These less formal groups provide a way for members to continue to meet when their Guild is no longer able to find officers. There is no need for a TAG to hold funds as every member is an Associate who pays a subscription direct to TGHQ.

We have also been working on creating a secure TG platform for an internet Guild, our progress has been slow, because we do not want to assume that our members have sophisticated computer skills, but we hope it will be ready by the time you receive this report.

We continue to support existing Guilds and have added more challenges, craft and other meeting ideas and access to the Discovery Award to help Guilds keep their meetings lively and attractive to new members.

Achievements and performance

Activities

In the year ended 31st January 2020 TG carried out the following activities in pursuit of its objects, for public benefit:

- a. To support and develop Guilds and Federations:
 - We held two Thanksgiving Services one in St Martins in the Fields, London and the other in Leeds Minster to celebrate our 90th Anniversary. These were events where members from all over the country could come together and meet like-minded women. The highlight of the celebrations was the presentation of 'Words of Wisdom' from women through the history of suffrage and the founding of TG.
 - We held our International Women's Day in Derby where we heard from three inspirational women, the first was Jane Robinson, whose "Hearts and Minds" tells of the Great Pilgrimage of 1913, which was important in changing political attitudes. The second speaker was Shirley Wormsley, who spoke about the work of Derby Street Pastors. The final speaker was Valerie Leivers who with Rotary International raises funds for projects in India. She spends several months there each year making sure that all the money reaches its intended purpose. Jane Robinson and Valerie Leivers have, subsequently, become Honorary Townswomen.
 - We held a Chairman's at Home for Federations and Guilds without a Federation. This lively event, where all Trustees were present, enabled members to hear what progress had been made over the year with recruitment from our National Recruitment Officer. The members were encouraged to join in with National Events e.g. the Annual Bowls Competition in Preston and the General Knowledge Quiz along with, at a local level, the 29 to 19 Challenge. Some Guilds had based their yearly programme on this challenge, so that each meeting covered some of the challenges.
- b. To raise awareness of TG and to support recruitment:
 - Sara Trayers, our National Recruitment Officer has travelled around the country encouraging Guilds to attract new members by local advertising with posters and social media. She has also worked with our volunteer Regional

The Cake Off Competition final was held with cakes being brought from all over the UK. The judges (who were picked at random from the attendees) declared that Sedgley Evening Guild member, Karen Moore's cake was the winner.

- We held a successful AGM at Cheltenham Racecourse attended by our Patron, HRH the Princess Royal. The delegates, observers and banner carriers joined in with the 20's and 30's theme by wearing flapper dresses, feather boas and headbands. The Banner Parade featured the introduction of our new National Banner, which had been designed and made by Jenny Thorne, retiring Trustee. She very proudly carried the banner around the auditorium to much applause. The routine business included passing of the mandate (see Campaigns below) and in lieu of a second mandate Beryl Hales gave an update on past mandates which are still relevant today. We were delighted that the Princess agreed to speak. She thanked all in TG for keeping the organisation functioning and relevant and said that we have an enormous role to play in making women's lives better in the future.

- In conjunction with Fred Olsen Cruise Lines, sixty members, friends and partners joined a Cruise to Norway, Sweden and Denmark. We had a welcome drinks party and two craft sessions, and were able to distribute lanyards and leaflets. We also featured in the agenda of the Daily Times on board. There is no doubt that everyone on board knew that TG and TG Ted were present, even the Captain.
- We held three national carol services, bringing members together in Liverpool, Chelmsford and Exeter. The theme for this year was caring for one another.
- b. To raise awareness of TG and to support recruitment:
 - Sara Trayers, our National Recruitment Officer has travelled around the country encouraging Guilds to attract new members by local advertising with posters and social media. She has also worked with our volunteer Regional

Development Officers to identify areas where new Guilds might thrive e.g. Burntwood and Tiptree this year.

- Our advertising campaign moves on to cover more areas every 4 – 6 months, mainly in free to the public magazines, but also in popular local publications.
- We continue to encourage members to use the Gift of Friendship voucher to pay for their friend's annual national subscription and hopefully encourage them to become or continue to be a Townswoman.

- In a new initiative we partnered with the Black Country Museum to honour Emma Sproson, an early Townswoman, who a century ago battled long and hard for suffrage and became Wolverhampton's first female Councillor. She was brought to life by one of the museum re-enactors. This was the culmination of a year's work by Sara Trayers and Beryl Hales our Vice-Chairman and has forged links between us and the museum to enable all visitors to know about TG.

- We began a monthly podcast. We are hoping this will convey the idea that TG is fun and friendly and attract new members through it.
- We continue to create new posters and leaflets which can all be downloaded from the website www.the-tg.com or can also be requested from TGHQ. One of these is the Meeting Place leaflet to be used at venues where Guilds and Federations meet, to advertise that TG meets there and when meeting happens.

- We maintain a continuing presence on social media, with pages on Facebook, Twitter, Instagram and Pinterest as well as our website to make the public aware of TG. We encourage every Guild and Federation to create a Facebook page to advertise where and when they meet and any events that they are holding.
- Karen Moore of Sedgley Evening Guild became our ICT Ambassador: her principle focus is to support Guilds and Federations with social media. She is also using her expertise to identify

areas of improvement and help to solve any problems.

- c. For members, including associate members:

- We published four issues of our magazine. This goes out to every member and means that everyone can see when National Events are taking place, what other Guilds and Federations are doing and read reports of past events. There are also interesting articles and competitions to enter. We encourage everyone to send letters and photographs to TGHQ either by email or post. In the 2020-1 edition we included two surveys for members: the first concerned members and their Guild activities and the second was about Caring for Carers which we hope will provide material for our proposed conference (see below).

The theme for all four editions this year was what had changed for women in the 90 years since TG was formed in 1929 and how TG has been involved in work, campaigning, justice and the law and finally communication.

- We have run competitions for individuals and groups including the 29 to 19 Challenge, the scarf competition, the photography competition with the theme 'Celebrating Women', the Monopoly competition and the Create a Poster competition.

- d. To work to make women's lives better:

- We continued to campaign on previous matters that remain relevant and in addition passed a mandate suggested by Valerie Burgess of Bramley Morning Guild at the 2019 AGM. This stated that:

"TG calls on HM Government to require all medical staff, police and other relevant agencies to inform the DVLA if an individual's health is reducing their ability to drive safely"

As with all mandates, we begin by notifying Government of the issue and then spread our net wider. This can be a slow process but we keep up the pressure by reminding organisations of our concerns, following up items in the press and taking every opportunity to pursue

mandates. We always continue to encourage all members to contact their MP to express their concerns and a Tool kit is available in the Campaign section on the TG website www.the-tg.com.

- We encourage Guilds and Federations to take up matters of local concern to them. Our Campaigns Officer Rhianon Batsford is always happy to offer support and guidance to campaigners and to receive reports of activities.
- We began researching changes in the field of carers and caring since our last examination of this area; and have begun to prepare for a conference which we hope will now happen in March 2021, at which we will present our findings.

Membership

At the end of the year, we had almost 17,000 members including 181 Associates.

Although we welcomed 1,093 new Guild members and 2 Associate members, we lost 2,166 members, 39% being due to death and ill health and 11% due to Guild closure.

We now have 472 active Guilds and 55 Federations. Most of the Guilds closed because they could no longer find a Committee. We hope that by adopting the new Small Guilds Constitution, which does not require a large Committee or even a Chair, as this role can be passed around the membership at the monthly meeting, more Guilds will be able to continue. We also hope that if there is no alternative to closure, members who cannot join another local Guild will become associate members and meet as TAGs.

Administration

We are pleased to report that we are still enjoying our premises in Birmingham. Helen Collins returned from maternity leave at the end of the year on a part-time basis. The role of data-base administrator is now a job share with Nancy Smith, who covered for much of Helen's absence, and is now working for the rest of the week.

Local accountants Trevor Jones & Co have taken on much of the accounts role previously undertaken by Laurence Parkes whilst Donna, our finance officer, has taken on some additional responsibilities.

External relations

TG is a member of the "Six O" network of women's organisations. Members include British Federation of Women Graduates, Business and Professional Women, National Council of Women, National Federation of Women's Institutes and Soroptomists International GB.

The group meet twice a year at one another's offices to share concerns and campaigns about women's interests and make joint approaches to Government nationally and internationally, even as far as the United Nations. One of our shared concerns this year relates to banks and banking, including the problems that all groups have in opening new accounts and changing bank mandates. Together we are approaching the UK Finance body about this with TG's Chair Penny Ryan taking the lead.

This year we have also established links with the Fawcett Society, the Women's Budget Group, The Women's Environmental Network, The Discovery Award and UK Active.

Covid-19 and Future plans

The arrival of the pandemic in the UK in January 2020 and the subsequent lockdown has taken its toll on TG.

The most fundamental impact has been that Guilds and Federations have been unable to meet, the majority of our members are required to shield themselves and the remainder are required to adopt social distancing. As meetings are at the heart of our organisation Trustees have given a lot of thought to ensuring that the organisation will recover quickly when lockdown ends.

Administratively we have furloughed three members of staff who are unable to work from home and the office was closed from 27th March. The remaining staff are able to access sufficient online systems to keep the organisation ticking over. Trustees have been "meeting" regularly through video communications and email.

Events scheduled to take place during the shielding period have been rescheduled for the autumn and will be monitored in case we need to delay further to meet Government guidance. Like many of our members we are finding uncertainty to be a major issue.

We introduced the concept of "positive self-isolation" and have created a virus hub on our website with links to reliable advice, guides to using video media and ideas for things to do. We have accelerated work on virtual Guilds and have been encouraging Guilds to use social media where they can to stay in touch. Our main concern is for members without internet access. We introduced a newsletter "Townswomen in Contact" which is emailed where possible and posted to those without an email address. We will continue with our efforts to support all members and encourage them to support one another.

Financially, the biggest potential impact was the dramatic fall in stock markets since the end of the year, at one point this fall amounted to more than 10% of the year end market value. At the date of this report the market has made a substantial recovery and the current position shows a fall in market value of 4% since the year end. Our portfolio remains broad and balanced and experience has shown that we remain in a strong long term position to take advantage of further market recovery. Our pension scheme is one that will not involve TG in additional funding costs. We applied for and received Government support under the job retention scheme and are making savings in various areas that will help fund the costs of the newsletter. We continue to encourage members to share email addresses so that we can contact them without cost.

Of course the uncertainty about the virus control measures will affect our future plans but without a crystal ball it is impossible to say how. We continue to plan for IWD 2021, and carol services and for future magazines, campaigns and challenges. Sadly we have had to defer our Scarborough AGM to 2021 and will use alternative means for the 2020 statutory business. Our risk register has been updated to reflect the pandemic.

Financial review

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The results for the year are set out in the Statement of Financial Activities and the notes to the accounts, the financial position at the end of the year is shown in the Balance Sheet.

Total income fell by £25,577 in the year. The larger part of this (£23,720) related to the fall in magazine advertising income (a consequence of our membership decline) This was mitigated by an increase in events income (£7921) due largely to the Thanksgiving Services to mark our 90th Anniversary. Membership income fell by around £17,000 in line with the decline in membership numbers reported above.

Total costs decreased by £14,810, the key elements of this decrease are:

	£
Normalisation of magazine costs	41,000
Reduction of membership management costs (now fully in house)	20,000
One off costs last year not repeated	12,900
Change in Accounting arrangements	14,500
Total savings	88,400
From which increased expenditure on raising awareness was	43,200
And expenditure on upgrading computer systems	6,900
Net savings	38,300

From the savings we also met additional costs relating to our 90th Anniversary and normal inflationary increases.

Investment gains and losses have a major impact on our results but are subject to the vagaries of the market (more information about our investment policy and performance appears below). For the year ended 31 January 2020 our overall investment gains were around £138,000 but in 2019 we had losses of £72,000. Taken together our overall loss fell by just under £200,000.

Investment policy and performance

Most of TG's funds are placed with Investment Managers, Vestra Wealth LLP, in accordance with the powers granted to the NEC by the Memorandum of Association. Vestra have been instructed that investments should form a balanced, low risk portfolio, with an emphasis on providing regular income and maintaining capital growth. Our income from investments fell by 25% reflecting our need to draw on capital to maintain services.

The portfolio is managed on a total return basis. The return on investments in the year to 31 January 2020 was 11.43% (2019: -2.3%).

Going Concern

In spite of continuing losses the Trustees consider that TG remains a going concern. We are continuing our efforts to recruit, and closely monitor staffing needs and other costs. Without a crystal ball accurate forecasts have become more difficult in the pandemic but we feel confident that we will continue to operate for the next 4 years by drawing on past reserves that were accumulated for just this situation.

Reserves and reserves policy

All of TG's funds are unrestricted, that is they can be used for any of the charitable purposes. At 31 January 2020, total reserves amounted to £1,283,780.

At 31 January the amount held in investments exceeded our total net assets by £4,860, however we drew £30,000 cash from the investment bank account at the start of February, and our brokers are aware of our drawdown needs. Other sums will be drawn down to meet liabilities as they fall due.

This means that the Trustees are not overly concerned that at the year end we had net current liabilities. Had we drawn down the entire investment cash holding at the year end, we would have had net current assets of £30,593.

In setting its reserves policy the NEC has regard to its normal income pattern which sees most of our income being received at the start of the year. The NEC believes that to meet its liabilities as they fall due it should have ready access to funds equal to one half of its estimated annual expenditure, this is approximately £360,000. However, as bank interest rates are negligible at present, it is more advantageous to leave funds with the investment managers. They are aware of our likely need to release funds later in the year and will take advantage of positive market conditions to make necessary sales.

Risk management

The NEC undertakes an annual review of the risks TG faces and puts in place appropriate measures to mitigate or eliminate those risks which cannot be tolerated or are beyond our control.

The key risks we face now continue to be:

- The continuing decline in membership;
- Competition from similar organisations;
- A lack of awareness of TG and what we do; and
- as noted above the pandemic.

The first three risks are not independent. We are continuing our strategy to try and raise National Awareness of TG which we hope will lead to more Guilds (including virtual Guilds) and members. We believe that we can occupy the same domains as other organisations by continuing to be a safe space for women and by allowing Guilds autonomy, while at the same time supporting those that need our help to deliver a programme their members want. This programme will continue to be funded by drawing from our reserves.

Trustees' Annual Report for the year ended 31 January 2020

Structure, governance and management

TG is a limited company and registered charity. As such we are governed by our Memorandum and Articles of Association. Our registration numbers appear on the cover of this document and details of Trustees, our Registered Office and our Advisers appear on page 3.

Under company law, the members of TG are the individual Guilds who are formed under the umbrella of TG. Each Guild is autonomous but shares the National objectives. The members of each Guild are affiliated to the National organisation through their Guild who pay a capitation amount to the National Office. Associate membership is available to those who wish to be part of the movement. Membership is open to all women over the age of 16.

TG is governed by the NEC which is responsible for setting the strategic direction of the organisation, establishing policy, appraising staff and agreeing remuneration, and budgeting and monitoring finances. The day to day operation of TG is carried out by a paid staff, acting in accordance with the established strategy and policy. The key management personnel for the year were David Brotherton, Office Manager and the Trustees who act on an entirely voluntary basis.

Occasionally the NEC or staff will seek assistance from member volunteers to assist with tasks such as mailings to Guilds and stewarding events. As noted above we pointed our first ambassador for ICT. The efforts of all our volunteers are much appreciated, but the transient nature of the volunteering means that we are unable to identify the total number of volunteers over the last year.

The NEC consists of a maximum of between 12 and 14 Trustees, twelve of whom will be elected (if more candidates are nominated than the number of vacancies), the remaining two are available for existing Trustees to fill by co-option. All Trustees are members of a Guild and will have served as a member of a Guild or Federation committee for at least five years. The NEC has been under strength for several years and

needs new blood. If you know a member who would be an ideal Trustee please persuade them to contact the Chairman at TGHQ.

Details of Trustee changes are shown on page 3. We were extremely sorry to lose Vice Chairman Janice Collins, whose resignation from the Board was due to family commitments, she had been a staunch member of the NEC for six years, and remains a supportive Townswoman.

In September we were joined by a new Trustee, Maureen Brown which brought us back to a total of 8 members. Each Trustee is allocated an area of the UK to cover and aim to support the Guilds and Federations in that area through visits and letters. Trustees also attend National events, such as the AGM and carol services and attend regular board meetings. The Trustees come from across the country from Bournemouth in the South to Northumberland in the North, from the Wirral in the West to Essex in the East with Nottinghamshire, Northamptonshire, Yorkshire and Greater London in between, but we come together for our regular board meetings in the TG office in Birmingham. The Trustees always try to do their best for members in their areas but in normal circumstances need an invitation to visit Guilds and Federations.

The NEC elects the Chairman and two Vice-Chairmen by secret ballot, and an Honorary Treasurer is nominated. Officers, who must have served as Trustees for a minimum of two years, hold their roles for a period of one year and may then seek re-election. The maximum period that the Chairman may serve in that office is three consecutive years. Trustees normally serve for three years but may be re-elected or re-appointed at the end of the term to a maximum of 9 years' service.

All Trustees receive an information pack and induction and training as needed, over the course of their trusteeship. In the summer of 2019 we held a Trustee training session which enabled us all to comply with our duties under both Company Law and Charity Commission guidance.

statements comply with the Charities Act 2011 and the provisions of the Articles of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved and authorised for issue by the Board of Trustees at its meeting in April 2020 and is signed on its behalf on 5 June 2020 by:



Ms. P Ryan - National Chair

Statement of Trustees' responsibilities

The Trustees (who are also directors of Townswomen's Guilds for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity, and the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial

Statement of Financial Activities

for the year ended 31 January 2020

Independent examiner's statement

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met: or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kathryn Burton (Chartered Accountant)

Havsmacintyre LLP

Chartered Accountants

London

LONG

12 June 2020

Reconciliation of funds:

Total funds brought forward

Total funds carried forward

All income and expenditure derive from continuing operations and are unrestricted

The Statement of Financial Activities also complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

The notes on pages 16 to 26 form part of these financial statements.

Note	Income from:	2020 £	2019 £
2	Donations and legacies	292,689	303,131
3	Charitable activities	41,342	57,141
4	Other trading activities	14,911	10,409
5	Investments	25,852	31,428
6	Other income	1,738	-
	Total Income	376,532	402,109
	Expenditure on:		
7	Raising funds	37,794	29,207
8	Charitable activities	683,456	706,850
		721,250	736,057
15	Net gains/ (losses) on investments	138,483	(71,934)
	Net expenditure	(206,235)	(405,882)
	Reconciliation of funds:		
	Total funds brought forward	1,490,015	1,895,897
20	Total funds carried forward	1,283,780	1,490,015

Balance Sheet

as at 31 January 2020

Note		2020 £	2019 £
	Fixed assets:		
13	Intangible assets	18,060	23,100
14	Tangible assets	15,991	11,345
15	Investments	1,288,648	1,417,003
	Total fixed assets	1,322,699	1,451,448
	Current assets:		
	Stocks	10,136	8,151
	Debtors	18,301	48,918
16	Cash at bank and in hand	17,475	53,426
	Total current assets	45,912	110,495
	Liabilities:		
17	Creditors: Amounts falling due within one year	(76,803)	(68,882)
	Net current (liabilities)/ assets	(30,891)	41,613
	Total assets less current liabilities	1,291,808	1,493,061
18	Creditors: Amounts falling due after more than one year	(8,028)	(3,046)
	Total net assets	1,283,780	1,490,015
	The funds of the charity:		
	Unrestricted funds	1,121,286	1,401,899
	Revaluation reserve	162,494	88,116
20	Total charity funds	1,283,780	1,490,015

For the year ending 31 January 2020 the Trustees confirm that the charitable company was entitled to the exemption from audit granted under section 477 of the Companies Act 2006, and that:

- (a) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- (b) the Trustees acknowledge their responsibilities for complying with the requirements of this Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared on the basis stated in note 1.

The financial statements were approved and authorised for issue by the NEC at its June Meeting and were signed on 5 June 2020 on its behalf by:

P. P. Ryan

Ms P Ryan - National Chair

M. M. Lawton

Mrs M Lawton - Hon. National Treasurer

1 ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and the SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (effective 1 January 2019).

The charity is a company limited by guarantee and is a public benefit entity as defined by FRS 102. Statutory information appears on page 3.

Going Concern Status

The Trustees have considered the requirements to comment on the going concern status of the charity and confirm that resources are sufficient to continue operations for the foreseeable future. Accordingly, the financial statements are prepared on a going concern basis.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the NEC in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the NEC for particular purposes.

There are no restricted funds.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been complied with and there is reasonable assurance of receipt. The following accounting policies are applied to income:

Affiliation fees: Affiliation fees are accounted for when received

Investment income: Investment income is accounted for when receivable

Other income: Other income is accounted for when receivable

Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation.

- * Costs of raising funds are those costs incurred in attracting income, and those incurred in profile raising activities that raise funds
- * Charitable activities include expenditure associated with staging meetings and other national events, and the publication of Townswoman Magazine. They include both the direct and support costs relating to these activities.
- * Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the time spent directly on each area. Support costs include expenses that were previously designated as Governance Costs.

Tangible fixed assets

All fixed assets costing more than £250 are capitalised.

Tangible fixed assets are stated at cost less depreciation which is provided in equal annual instalments over the estimated useful lives of the assets.

The rate of depreciation applied is:

Office furniture and equipment - 20% - 25%

Equipment held under finance leases is depreciated over the life of the lease.

Intangible fixed assets

Townswomen's Guilds acquired new software from which the Trustees believe long term cost savings can be derived. Accordingly the asset has been capitalised and will be amortised over its estimated minimum useful life of 5 years.

Investments

Investments are stated at bid value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Stocks

Stocks, which mainly represent Townswomen's Guilds branded goods for sale to members, are valued at the lower of cost and estimated realisable value.

Notes to the Financial Statements for the year ended 31 January 2020

Pension costs

The charity operates a defined contribution scheme which is funded by contributions from the charity. Payments are made to an insurance company which is financially separate from the charity. The payments are charged to the Statement of Financial Activities in the year in which they become payable.

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Statement of Financial Activities in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged on a straight line basis over the lease term.

Rent free periods achieved when entering into an operating lease are accounted for over the period of the lease so as to spread the cost evenly over the lease term.

Financial Instruments

Townswomen's Guilds values its financial assets and liabilities in accordance with the provisions of FRS102 as basic financial instruments. This means that trade debtors and creditors are recognised when there is a contractual entitlement to make payment or receive funds and are valued at the amount expected to be received or paid.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Affiliation fees	285,450	302,570
Legacies	-	551
Raffle income	6,918	-
General donations	321	10
	<u>292,689</u>	<u>303,131</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Events	30,092	22,171
Townswoman Magazine	11,250	34,970
	<u>41,342</u>	<u>57,141</u>

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Internet advertising receipts	283	337
Sale of TG branded goods	14,628	10,072
	<u>14,911</u>	<u>10,409</u>

5. INVESTMENT INCOME

	2020	2019
	£	£
Income from UK listed investments	11,977	13,667
Bank interest	135	70
Income from overseas listed investments	13,740	17,691
	<u>25,852</u>	<u>31,428</u>

6. OTHER INCOME

	2020	2019
	£	£
Closed guilds and development funds	1,738	-

Notes to the Financial Statements

for the year ended 31 January 2020

7 RAISING FUNDS

	2020	2019
	£	£
Costs of good sold	13,713	9,800
Investment management fees	4,532	579
Raffle costs	1,367	-
Other direct costs (including direct staff costs)	6,386	6,098
Share of support costs	10,137	10,950
Share of governance costs	1,659	1,780
	<u>37,794</u>	<u>29,207</u>

8 CHARITABLE ACTIVITIES

	Direct Costs	Support Costs	Governance Costs	Total 2020
2020	£	£	£	£
Events	98,132	52,712	8,627	159,471
Campaigns	27,016	40,547	6,636	74,199
Townswoman Magazine	168,397	20,274	3,318	191,989
Raising awareness & Guild development	122,204	50,684	8,295	181,183
Membership management & support	43,586	28,383	4,645	76,614
	<u>459,335</u>	<u>192,600</u>	<u>31,521</u>	<u>683,456</u>
2020 Total		note 9	note 10	

	Direct Costs	Support Costs	Governance Costs	Total 2019
2019	£	£	£	£
Events	87,002	61,321	9,970	158,293
Campaigns	26,100	43,801	7,121	77,022
Townswoman Magazine	209,451	21,900	3,561	234,912
Raising awareness & Guild development	78,980	54,751	8,902	142,633
Membership management & support	63,436	26,281	4,273	93,990
	<u>464,969</u>	<u>208,054</u>	<u>33,827</u>	<u>706,850</u>
2019 Total		note 9	note 10	

Basis of apportioning costs:

Wherever possible costs, including staff costs are apportioned directly to a relevant expense heading. Common costs, such as office running costs and the costs of staff involved in managing and administering the organisation are apportioned between headings on the basis of the direct staff time allocated to each area.

9 SUPPORT COSTS

	2020	2019
	£	£
Premises expenses	46,036	41,413
General office costs	46,728	53,169
Staff costs	109,973	124,422
	<u>202,737</u>	<u>219,004</u>
Allocated to:		
Raising Funds	10,137	10,950
Charitable activities	192,600	208,054
	<u>202,737</u>	<u>219,004</u>

10 GOVERNANCE COSTS

	2020	2019
	£	£
Independent examination fees	2,475	2,250
Legal and professional	5,761	3,875
Trustees' expenses & meeting costs	23,221	27,752
Financial statements	1,723	1,730
	<u>33,180</u>	<u>35,607</u>
Allocated to:		
Raising Funds	1,659	1,780
Charitable activities	31,521	33,827
	<u>33,180</u>	<u>35,607</u>

11 NET EXPENDITURE

	2020	2019
	£	£
Net expenditure is stated after charging:		
Independent examination fees	2,475	2,250
Depreciation of tangible fixed assets		
Owned assets	3,116	3,228
Leased assets	5,573	1,053
Amortisation of intangible assets	5,040	2,100
Operating lease rentals		
Property	19,684	19,684
Other leases	2,905	6,708
	<u>2,905</u>	<u>6,708</u>

Notes to the Financial Statements for the year ended 31 January 2020

12 INFORMATION ABOUT EMPLOYEES AND TRUSTEES

	2020	2019
	£	£
Salaries	202,278	194,432
Freelance and temporary staff	17,894	22,322
Social security costs	16,266	15,190
Pension costs	20,739	19,472
	<u>257,177</u>	<u>251,416</u>

The management of TG is undertaken by the Trustees with support from key members of staff.

Aggregate costs for those key personnel, including benefits

	<u>45,537</u>	<u>59,999</u>
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Included above are Enil (2019: £16,825) which are invoiced.

	2020	2019
	Number	Number
Average number of employees calculated on a full-time equivalent basis	<u>8</u>	<u>8</u>

Employed wholly on administration and management

	<u>2</u>	<u>2</u>
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Employed partly on direct charitable activities and partly on administration and management

	<u>6</u>	<u>6</u>
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There is no material difference between the full-time equivalent number of employees and the average monthly number of employees.

There were no employees whose emoluments exceeded £60,000 in either year.

None of the NEC, or persons related or connected by business to them, received any remuneration during the year (2019: Nil).

During the year the total expenses reimbursed to 12 (2019: 11) members of the NEC amounted to £12,650 (2019: £14,483). This principally represents travelling and subsistence expenses incurred in the management of the charity's affairs.

The charity has arranged insurance to protect the charity from loss arising from neglect of default of its trustees, employees or agents and to indemnify the trustees from the consequence of any neglect or default on their part. The annual cost of such insurance, which also covers the trustees and officers of individual guilds and federations, was £2,800 (2019: £2,800).

The NEC is not aware of any material transaction, contract or other arrangement with any connected person.

13 INTANGIBLE FIXED ASSETS

Database
£

Cost
At 31 January 2019 and 31 January 2020

	<u>25,200</u>
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Depreciation
At 31 January 2019
Charged in the year
At 31 January 2020

	<u>2,100</u>
	<u>5,040</u>
	<u>7,140</u>

Net book value
At 31 January 2020
At 31 January 2019

	<u>18,060</u>
	<u>23,100</u>

14 TANGIBLE FIXED ASSETS - HELD FOR CHARITY USE

Office furniture
and equipment
£

Cost
At 1 February 2019
Additions in the year
Disposals of fully depreciated assets
31 January 2020

	<u>42,520</u>
	<u>13,335</u>
	<u>(11,980)</u>
	<u>43,875</u>

Accumulated depreciation
At 1 February 2019
Additions in the year
Disposals of fully depreciated assets
At 31 January 2020
At 31 January 2020
At 31 January 2019

	<u>31,175</u>
	<u>8,689</u>
	<u>(11,980)</u>
	<u>27,884</u>
	<u>15,991</u>
	<u>11,345</u>

The above balance includes assets with a book value of £11,597 (2019: £3,835) which are held under finance lease.

There were no capital commitments at 31 January 2020 (2019: £Nil).

Notes to the Financial Statements

for the year ended 31 January 2020

15 INVESTMENTS

Market value 1 February 2019

	2020	2019
	£	£
Additions at cost	1,417,003	1,826,117
Disposals at market value	529,900	709,823
Gains/(losses) in market value	(796,738)	(1,047,003)
	138,483	(71,934)
Market value 31 January 2020	<u>1,288,648</u>	<u>1,417,003</u>

	Market Value		Cost	
	2020	2019	2020	2019
	£	£	£	£
UK listed investments	424,717	484,283	312,224	466,436
Cash held by investment managers	61,484	7,633	61,484	7,633
Overseas listed investments	802,447	925,087	752,446	854,818
	<u>1,288,648</u>	<u>1,417,003</u>	<u>1,126,154</u>	<u>1,328,887</u>

Investments are valued at bid price.

16 DEBTORS

	2020	2019
	£	£
Prepayments and accrued income	10,932	40,623
Other debtors	7,369	8,295
	<u>18,301</u>	<u>48,918</u>

All amounts fall due within one year.

17a CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	38,528	22,778
Other taxes and social security	5,041	3,920
Accruals	26,622	33,973
Other creditors	1,124	-
Deferred income (see 17b)	527	7,072
Obligations under finance leases	<u>4,961</u>	<u>1,139</u>
	<u>76,803</u>	<u>68,882</u>

Accruals include unpaid pension contributions amounting to £nil (2019: £1,836). Obligations under finance leases are secured on the relevant fixed assets (note 13).

17b DEFERRED INCOME

	2020	2019
	£	£
Deferred income brought forward	7,072	8,311
Released in year	(6,851)	(8,311)
Deferred in year	<u>306</u>	<u>7,072</u>
	<u>527</u>	<u>7,072</u>

Deferred income relates to the sale of tickets for events occurring after the year end for which income has been received in advance.

18 CREDITORS: Amounts falling due after more than one year

	2020	2019
	£	£
Obligations under finance leases	8,028	3,046
Total amounts payable under finance leases	<u>16,639</u>	<u>5,039</u>

19 OPERATING LEASE COMMITMENTS

The total of future lease payments under non-cancellable operating leases were:

	Total	Total
	2020	2019
	£	£
<i>Property leases</i>		
Not later than one year	<u>19,687</u>	<u>19,684</u>
Later than one year and not later than five years	<u>25,883</u>	<u>45,570</u>

Notes to the Financial Statements

for the year ended 31 January 2020

20 MOVEMENT IN UNRESTRICTED FUNDS

CURRENT YEAR	At 1 February 2019 £	Income £	Expenditure £	Investment Gains £	Balance 31 January 2020 £
GENERAL FUNDS	1,490,015	376,532	(721,250)	138,483	1,283,780
PRIOR YEAR	At 1 February 2018 £	Income £	Expenditure £	Investment Losses £	Balance 31 January 2019 £
DESIGNATED FUNDS					
Development fund	21,050	-	(21,050)	-	-
GENERAL FUND	1,874,847	402,109	(715,007)	(71,934)	1,490,015
TOTAL UNRESTRICTED FUNDS	1,895,897	402,109	(736,057)	(71,934)	1,490,015

The Development Fund provides a fund to assist in the recruitment and development of existing Guilds and the opening of new Guilds.

The General Fund includes a Revaluation Reserve of £162,494 (2019: £88,116).

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

By 31 January 2019 all funds were available for General, Unrestricted purposes. As this analysis would duplicate the balance sheet it has been omitted.

22 POST BALANCE SHEET EVENTS

Since the year end, the UK has been suffering from pandemic Covid 19. Townswomen's Guilds is no exception but as an umbrella organisation, the impact on us (which is detailed more fully in the Trustee's Annual Report) has been lower than for our member Guilds and Federations.

In the opinion of the Trustees no adjustments to these financial statements are required, because they believe that the fall in market values of investments will not be permanent. At the date of signing these accounts investments have fallen in value by 4% of their year end value. Markets remain unstable but there is no reliable indication that they will not recover their previous values.