

Townswomen's Guilds  
As from 31st May 2016, 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. 5901323



# **Trustees' Report, Financial Statements and Annual Report**

for the year ended 31 January 2016



Her Royal Highness The Princess Royal  
- Patron of Townswomen's Guilds



Dame Diana Brittan  
- Townswomen's Guilds President

registered office  
Tomlinson House  
329 Tyburn Road  
Erdington  
Birmingham  
B24 8HJ

bankers  
National Westminster Bank Plc  
30A Harborne Road  
Edgbaston  
Birmingham  
B15 3AA

investment advisors  
Vestra Wealth LLP  
14 Cornhill  
London  
EC3V 3NR

solicitors  
Anthony Collins Solicitors LLP  
134 Edmund Street  
Birmingham  
B3 2ES

auditors  
haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG



Mrs Margaret Key



Mrs Irene McCartney



Mrs Jan Buck



Mrs Jenny Rideout



Mrs Sheila Baker



Mrs Janice Collins



Mrs Marilyn Lawton



Mrs Connie Nunn



Mrs Penny Ryan



Mrs Anne Sillick



Mrs Jenny Thorne

national chairman

Mrs M Key

honorary national treasurer

Mrs I McCartney

national vice-chairmen

Mrs J Buck

Mrs J Rideout

national executive  
committee members

Mrs S Baker

Mrs J Collins

Mrs M Lawton  
(appointed 29 September 2016)

Mrs C Nunn

Mrs P Ryan  
(appointed 11 June 2016)

Mrs A Sillick

Mrs J Thorne

Each year the Trustees are required to present a formal report. In this context, a Trustee is defined as a person having the general control and management of the administration of a charity. The National Executive Committee fulfils these functions and reference hereafter to 'the Committee' should be taken as referring to the Trustees.

## objects and activities

The Townswomen's Guild is an association of women formed to promote the interests of its members in accordance with the rules of the national movement. Guilds are formed in response to a demand in a particular locality and subject to the rules of the national movement, are largely autonomous in the conduct of their affairs and financing. The individual Guilds may be members of a Federation which are organised to serve local needs.

The objects of the charity are to provide administrative support to and co-ordinate the activities of the national movement.

The charity provides a headquarters function and more specifically, establishes Guilds and Federations where a demand has been identified in a particular locality and gives them every assistance in their activities within the movement, arranges conferences and other functions and collects and distributes information for the use of the membership.

Townswomen's Guilds principal aim is to educate women across a broad spectrum of civic affairs and activities in order to raise their awareness of and involvement in those matters which affect them as citizens.

## structure, governance and management of the incorporated charity

### names and registered office of the charity

The full name of the charity is Townswomen's Guilds and its registered office and principal operating address is Tomlinson House, 329 Tyburn Road, Erdington, Birmingham B24 8HJ

### constitution

The Charity is constituted as a company limited by guarantee, incorporated on 9 August 2006. The Trustees are the directors of the charitable company.

The Charity is governed by the Memorandum and Articles of Association which were ratified on 4 July 2006.

Charity Commission Registration Number: 1115974

Company Registration: 5901323

### trustees (the committee), officers and professional advisers

These are shown on page 2.

No member of the Committee had any financial interest in the charity or received any remuneration. As disclosed in the Notes to the Accounts, expenses are reimbursed to the Committee for travelling and subsistence incurred in carrying out the charity's objectives.

## method of election of the committee

The Committee consists of three Officers, the Chairman and two Vice Chairmen, together with up to nine elected members to including a nominated Honorary Treasurer. The Committee may co-opt up to two further members.

The Committee is elected by ballot and ratified at the Annual General Meeting.

The Officers hold office for one year and are eligible for re-nomination. The Chairman may hold office for not more than a total of three consecutive years.

## organisation

The Charity is governed by the Committee, who are responsible for setting the strategic direction of the organisation, establishing policy and agreeing the annual financial budget and monitoring progress against that budget. The Committee meets regularly through the year.

a) The governing documents of the Company are the Memorandum and Articles of Association which were drawn up and then approved by the governing body at that time which was The Central Council made up of representatives from the Federations.

b) Each Guild is an affiliated member of the incorporated charity which has a Board of Twelve Trustees which includes the National Chairman and two National Vice Chairmen. The day to day running of the organisation is by paid staff in accordance with the strategy laid down by the Board.

c) Applications for trusteeship are invited from the members of the Townswomen's Guild who have served at least five years on their Guild or Federation committee. Election to the Trustee Board will follow when vacancies occur and will be the result of a poll to all Guilds. The Officers will be elected by their peers on the Board of Trustees.

d) The new Trustees will receive both in house and external training in their duties as elected members of the Board.

## external relationships

Townswomen's Guilds is a member of the 'Six O' women's organisations which include British Women's Graduates, Business and Professional Women, National Council of Women, National Federation of Women's Institutes and the Soroptomists. Together they meet with the Government Equalities Office and the Minister for Women to promote women's interests nationally.

## future developments

What of the future? Our challenge is to open new Guilds. To do this we need to generate innovative ideas which can be developed to encourage New Generation Guilds nationally.

## financial review

There have not been any significant changes in the charity's activities or the manner in which these activities have been carried out.

The Financial Statements have been prepared in accordance with Statement of Recommended Practice 'Accounting and Reporting by Charities', ("SORP 2015"), the Companies Act and Financial Reporting Standard 102.

The results for the year are disclosed in the Statement of Financial Activities and the Notes to the Financial Statements. The results were affected by the downturn in the stock market value of investments towards the end of the financial year, and in particular the month of January. Whilst in the previous financial year there had been a net gain on investment values of £102,713 in 2015/2016 there was a loss amounting to £99,683, a turnaround of more than £200,000, largely beyond our control.

Whilst income from affiliation fees was steady, both charitable activities and investment income declined. Expenditure was £10,000 less than the previous year.

Despite the reduction in net assets for 2015/2016, the trustees are satisfied that there are sufficient resources to continue charitable activities for the foreseeable future.

## reserves and reserves policy

### General Unrestricted Funds

It is the policy of the Committee to hold significant funds in the form of listed investments and bank deposits. At 31 January 2016, the charity held listed investments with a market value of £1,805,857 (2015: £1,936,138) and bank deposits of £73,732 (2015: £161,904). At least this level of investment fund is considered necessary in order to generate investment income to contribute towards ongoing operations of the charity.

Wherever possible it is the policy of the Committee to avoid realising investments since this will have an adverse effect on future levels of income.

In addition to general unrestricted funds held in the form of listed investments, it is the policy of the Committee to hold a buffer of other funds so as to allow the charity to continue to operate in the event of a decrease in incoming resources. The Committee has concluded that a buffer of £150,000 should be held, which is equivalent to approximately three months expenditure and which would enable activities to continue whilst consideration was given to replacing income or changing activities. At 31 January 2016, general undesignated unrestricted funds excluding those held in listed investments and bank deposits, amounted to £71,707 (2015: £79,266), including £38,183 (2015: £11,507) held in cash by the Investment Managers. Due to the volatile nature of the stock market, surplus funds have been retained as cash deposits.

### Designated Funds

Designated Funds are amounts that have been put aside out of unrestricted funds as follows:-

Development Fund – to assist in the recruitment and development of existing Guilds and the opening of new Guilds.

## investment policy and performance

Investments held by the charity have been acquired in accordance with the powers available to the Trustees.

To sustain a level of income sufficient to deliver services in support of the National movement, the charity requires a significant capital base to provide a degree of stability in income levels.

The National Executive Committee is granted investment powers by the Memorandum and Articles of Association, which includes the power to delegate the management of investments.

The investment portfolio is managed on a total return basis. The return on investments during the year to 31 January 2016 was -2.78% (2015: 8.25%) compared to -1.086% (2015: 12.6%) for the FTSE WMA Income Index. Whilst performance during the calendar year 2015 was greater than the FTSE WMA Income Index and the ARC Balanced Peer Group, January 2016 was disappointing with a fall in the equity markets. Since the year end there has been a recovery and we believe that the portfolio is well positioned.

## public benefit

Under the Charities Act 2011, charities must demonstrate that their purposes are for the public benefit.

Key principles of public benefit include:-

- o There must be an identifiable benefit.
- o Benefit must be to the public or a section of the public.
  
- o People on low incomes must be able to benefit and any private benefit must be incidental.

Your Trustees have concluded that Townswomen's Guilds meets all of these key principles and have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Townswomen's Guilds is a professional organisation, formed when women first had the right to vote, with the express aim of advancing the education of women irrespective of race, creed and party so as to make the best contribution to the common good.

Membership is open to all women over the age of 16.

The recommended Affiliation Fee is less than ten pence per day.

In line with Townswomen's Guild's objectives, the Board of Trustees has continued to educate and inform members and those others who read our publications, of current issues of concern.

We have continued to liaise with external organisations whose aims coincide with those of TG.

We maintain our interest in the progress of the situation concerning the abolition of cheques. Our petition against abolition is still the largest one received by the Payments Council.

## risk management

The Committee continues to undertake risk assessment exercises and will make sure that this is ongoing. Not only are new trustees provided with appropriate training on election, but all trustees are kept up to date with changes in Charity Law and required procedures.

## auditors

haysmacintyre are willing to continue acting as our auditors.

## statement as to disclosure of information to auditors

The trustees, who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

## 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

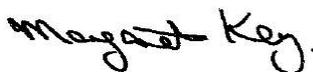
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information
- and to establish that the auditor is aware of that information.

Signed on behalf of the Committee



Mrs M Key - National Chairman  
29th April 2016

We have audited the financial statements of Townswomen's Guilds for the year ended 31 January 2016 which comprise of the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2016 and of its net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company have not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption in preparing the Trustees' Annual Report incorporating the Strategic Report.



Kathryn Burton, Senior Statutory Auditor  
for and on behalf of haysmacintyre, Statutory Auditors

26 Red Lion Square  
London  
WC1R 4AG

29th April 2016

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# statement of financial activities

## for the year ended 31 January 2016



		Total 2016 £	Restated Total 2015 £
INCOME FROM:			
Donations	2	356,935	355,039
Charitable activities	3	57,805	90,696
Investments	4	50,216	56,975
Other	5	568	369
TOTAL		<u>465,524</u>	<u>503,079</u>
EXPENDITURE ON:			
Raising funds	6	9,565	20,747
Charitable activities	7	612,598	611,952
		<u>622,163</u>	<u>632,699</u>
Net (losses) / gains on investments	12	(99,683)	102,713
NET INCOME/(EXPENDITURE) AND MOVEMENT IN FUNDS		<u>(256,322)</u>	<u>(26,907)</u>
RECONCILIATION OF FUNDS:			
Total funds brought forward		2,195,675	2,222,582
TOTAL FUNDS CARRIED FORWARD	15	<u><b>1,939,353</b></u>	<u><b>2,195,675</b></u>

All income and expenditure derive from continuing operations.

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

Comparative figures have been restated in accordance with the requirements of accounting standard FRS102.

# balance sheet

31 January 2016

	Notes	Total funds 2015 £	Restated Total funds 2015 £
<b>FIXED ASSETS:</b>			
Tangible assets	11	9,700	11,147
Investments	12	1,879,589	2,098,042
<i>Total fixed assets</i>		<u>1,889,289</u>	<u>2,109,189</u>
<b>CURRENT ASSETS:</b>			
Stocks		11,440	8,065
Debtors	13	66,382	69,863
Cash at bank and in hand		63,021	93,458
<i>Total current assets</i>		<u>140,843</u>	<u>171,386</u>
<b>LIABILITIES:</b>			
CREDITORS: Amounts falling due within one year	14a	(89,967)	(79,812)
<i>Net current assets</i>		<u>50,876</u>	<u>91,574</u>
<i>Total assets less current liabilities</i>		1,940,165	2,200,763
CREDITORS: Amounts falling due after more than one year	14c	(812)	(5,088)
<b>TOTAL NET ASSETS</b>		<u><b>1,939,353</b></u>	<u><b>2,195,675</b></u>
<b>THE FUNDS OF THE CHARITY:</b>			
Unrestricted funds	15	1,882,256	2,028,282
Revaluation reserve		57,097	167,393
<i>TOTAL CHARITY FUNDS</i>		<u><b>1,939,353</b></u>	<u><b>2,195,675</b></u>

The financial statements were approved and authorised for issue by the Board of Trustees on 29th April 2016 and were signed below on its behalf by:



Mrs M Key  
National Chairman



Mrs I McCartney  
Hon. National Treasurer

# statement of cash flows

## 31 January 2016



	2016 £	2015 £
CASH FLOWS FROM OPERATING ACTIVITIES:	<u>(192,207)</u>	<u>(199,846)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividends and interest from investments	50,216	56,975
Purchase of fixtures and fittings	(3,064)	-
Proceeds from sale of investments	959,567	721,304
Purchase of investments	(840,797)	(540,541)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>165,922</u>	<u>237,738</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of borrowing	(4,152)	(3,517)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>(4,152)</u>	<u>(3,517)</u>
Change in cash in the reporting period	(30,437)	34,375
Cash at the beginning of the reporting period	93,458	59,083
Cash at the end of the reporting period	<u><u>63,021</u></u>	<u><u>93,458</u></u>
RECONCILIATION OF NET INCOME /(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
NET INCOME/ (EXPENDITURE) (AS PER THE STATEMENT OF FINANCIAL ACTIVITIES)	(256,322)	(26,907)
Adjustments for:		
Depreciation charges	4,511	4,080
(Gains) / losses on investments	99,683	(102,713)
Dividends and interest from investments	(50,216)	(56,975)
(Increase) / decrease in stocks	(3,375)	(1,555)
(Increase) / decrease in debtors	3,481	717
(Increase) / decrease in creditors	10,031	(16,493)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u><u>(192,207)</u></u>	<u><u>(199,846)</u></u>
CASH IN HAND	<u><u>63,021</u></u>	<u><u>93,458</u></u>

## basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with the Charities (Accounts and Reports) Regulations 2008, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to accounting periods beginning after 1 January 2015 (2015: SORP 2005), Financial Reporting Standard 102, applicable UK Accounting Standards and the Companies Act 2006.

The opening fund balances at the date of transition to FRS 102 have been restated (see page 14) due to a liability for holiday pay but no subsequent restatement of items has been required in making the transition to FRS102. The transition date was 1 February 2014.

## 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.

## fund accounting

General funds are unrestricted funds which are available for use at the discretion of the committee 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 Committee 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 use of resources. 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%
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## investments

Investments are stated at market 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.

## 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.

# notes to the financial statements

## for the year ended 31 January 2016

	Total 2016 £	Total 2015 £
2 DONATIONS		
Affiliation fees	<u>356,935</u>	<u>355,039</u>
	Total 2016 £	Total 2015 £
3 CHARITABLE ACTIVITIES		
Sales to members	12,275	14,538
Cost of goods sold	<u>(7,780)</u>	<u>(5,615)</u>
	4,495	8,923
National events	18,280	27,905
Townswoman Magazine	31,200	31,230
Meetings	3,830	22,638
	<u>57,805</u>	<u>90,696</u>
	Total 2016 £	Total 2015 £
4 INVESTMENT INCOME		
Income from UK listed investments	27,191	26,319
Bank interest	1,064	3,472
Income from overseas listed investments	21,961	27,184
	<u>50,216</u>	<u>56,975</u>
	Total 2016 £	Total 2015 £
5 OTHER INCOME		
Closed guilds and development funds	334	102
Internet advertising receipts	234	-
Sundries	-	267
	<u>568</u>	<u>369</u>

# notes to the financial statements

## for the year ended 31 January 2016

					Total	Restated
					2016	2015
					£	£
6	RAISING FUNDS					
	Public relations and development				3,668	15,281
	Investment management fees				5,897	5,466
					<u>9,565</u>	<u>20,747</u>
7	CHARITABLE ACTIVITIES					Restated
		Direct	Support	Governance	Total	Total
		Costs	Costs	Costs	2016	2015
		£	£	£	£	£
	Meetings and conferences	25,249	11,834	3,885	40,968	36,189
	Public affairs	47,440	22,234	7,299	76,973	72,748
	National events	50,303	23,577	7,739	81,619	86,288
	Townswoman Magazine	196,770	92,225	30,273	319,268	319,871
	Affiliation fees collection costs	57,792	27,087	8,891	93,770	96,856
		<u>377,554</u>	<u>176,957</u>	<u>58,087</u>	<u>612,598</u>	<u>611,952</u>

Direct costs include some Staff costs

		Total	Restated
		2016	2015
		£	£
8a	SUPPORT COSTS		
	Premises expenses	47,005	45,288
	General office costs	40,161	65,310
	Staff costs *	89,792	90,401
		<u>176,957</u>	<u>200,999</u>

\* These figures include National Insurance, pension costs and sick pay as well as temporary staff.

8b	GOVERNANCE COSTS		
	Annual General Meeting	22,303	17,332
	Audit fees	9,000	8,200
	Legal and professional	738	4,995
	Trustees' expenses	24,251	24,862
	Financial statements	1,795	1,829
		<u>58,087</u>	<u>57,218</u>

Basis of apportionment:

Staff costs: Staff time and position

Other costs: Expense category pro-rata

	Total 2016 £	Restated Total 2015 £
9 NET EXPENDITURE		
Net expenditure is stated after charging:		
Auditors' remuneration		
For audit services	9,000	8,200
For other services	-	1,050
Depreciation of tangible fixed assets		
Owned assets	841	410
Leased assets	3,670	3,670
Operating lease rentals		
Property	25,190	23,000
Other leases	5,830	5,830
10 INFORMATION REGARDING EMPLOYEES AND TRUSTEES	£	Restated Total 2015 £
Salaries	166,095	165,109
Social security costs	13,321	12,953
Pension costs	15,919	15,573
	<u>195,335</u>	<u>193,635</u>
The 2015 comparative amounts have been amended by the inclusion of holiday pay:		<u>£1,400</u>
Day to day management is undertaken by Trustees with support from key members of staff.		
Aggregate costs for those key personnel, including benefits	<u>£55,878</u>	<u>£58,131</u>
Included above are £15,575 (2015: £18,365) which are invoiced.		
	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	2	2
Employed partly on direct charitable activities and partly on administration and management	<u>6</u>	<u>6</u>

### 10 INFORMATION REGARDING EMPLOYEES AND TRUSTEES (continued)

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 (2015: Nil).

None of the Committee, or persons related or connected by business to them, received any remuneration during the year (2015: Nil).

During the year the total expenses reimbursed to 13 (2015: 10) members of the Committee amounted to £24,251 (2015: £24,862). 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 or 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, was £2,500 (2015: £2,500).

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

### 11 TANGIBLE FIXED ASSETS - HELD FOR CHARITY USE

	Office furniture and equipment
	£
Cost	
At 1 February 2015	44,250
Additions	3,064
Disposals	(3,999)
At 31 January 2016	<u>43,315</u>
Accumulated depreciation	
At 1 February 2015	33,103
Charged in the year	4,511
Eliminated on disposal	(3,999)
At 31 January 2016	<u>33,615</u>
Net book value	
At 31 January 2016	<u>9,700</u>
At 31 January 2015	<u>11,147</u>

The above balance includes assets with a book value of £7,091 (2015: £10,760) which are held under finance lease.

There were no capital commitments at 31 January 2016 (2015: £Nil).

# notes to the financial statements

## for the year ended 31 January 2016

12 INVESTMENTS			2016	2015
			£	£
Market value 1 February 2015			2,098,042	2,176,092
Additions at cost			840,797	540,541
Disposals at market value			(959,567)	(721,304)
(Losses) / gains in market value			(99,683)	102,713
Market value 31 January 2016			<u>1,879,589</u>	<u>2,098,042</u>
	Market Value		Cost	
	2016	2015	2016	2015
	£	£	£	£
UK listed investments	944,611	807,135	935,936	759,115
Cash held by investment managers	38,183	11,507	38,183	11,507
Overseas listed investments	861,246	1,129,003	812,824	1,009,630
	<u>1,844,040</u>	<u>1,947,645</u>	<u>1,786,943</u>	<u>1,780,252</u>
Bank deposits	35,549	150,397	35,549	150,397
	<u>1,879,589</u>	<u>2,098,042</u>	<u>1,822,492</u>	<u>1,930,649</u>

Investments at 31 January 2016 are valued at bid price. (2015: mid- market value).

There were no investments with a value of 5% or more of the portfolio (2015: Artemis High Income Fund £121,168).

13 DEBTORS			2016	2015
			£	£
Debtors			190	-
Prepayments and accrued income			46,941	62,077
Prepaid pension contributions			3,938	4,682
Other debtors			15,313	3,104
			<u>66,382</u>	<u>69,863</u>

All amounts fall due within one year.

# notes to the financial statements

## for the year ended 31 January 2016

	2016	Restated 2015
	£	£
14a CREDITORS: Amounts falling due within one year		
Trade creditors	40,443	42,448
Other taxes and social security	4,349	3,935
Accruals	21,771	19,902
Other creditors	12,478	-
Deferred income (see 14b)	7,234	8,700
Obligations under finance leases	3,692	4,827
	<u>89,967</u>	<u>79,812</u>

Accruals include unpaid pension contributions amounting to £1,742 (2015: £1,704).

Obligations under finance leases are secured on the relevant fixed assets (note 11).

	2016	2015
	£	£
14b DEFERRED INCOME		
Deferred income brought forward	8,700	18,140
Released in year	(8,700)	(18,140)
Deferred in year	7,234	8,700
	<u>7,234</u>	<u>8,700</u>

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

	2016	2015
	£	£
14c CREDITORS: Amounts falling due after more than one year		
Obligations under finance leases	<u>(812)</u>	<u>(5,088)</u>
Total amounts payable under finance leases	<u>(4,504)</u>	<u>(9,915)</u>

# notes to the financial statements

## for the year ended 31 January 2016

### 15 MOVEMENT IN UNRESTRICTED FUNDS

	Restated 1 February 2015	Income	Expenditure	Investment (Loss)	Balance 31 January 2016
	£	£	£	£	£
DESIGNATED FUNDS					
Development fund	29,874	333	(3,967)	-	26,240
GENERAL FUND					
	2,165,801	465,191	(618,196)	(99,683)	1,913,113
<b>TOTAL UNRESTRICTED FUNDS</b>	<b><u>2,195,675</u></b>	<b><u>465,524</u></b>	<b><u>(622,163)</u></b>	<b><u>(99,683)</u></b>	<b><u>1,939,353</u></b>

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 £57,097 (2015: £167,393).

### 16 OPERATING LEASE COMMITMENTS

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

	Total 2016 £	Total 2015 £
Property leases		
Not later than one year	<u>26,000</u>	<u>5,830</u>
Later than one year and not later than five year	<u>83,788</u>	<u>-</u>

### 17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Funds	General Funds	2016 Total	2015 Total
Tangible fixed assets	-	9,700	9,700	11,147
Investments	-	1,879,589	1,879,589	2,098,042
Current assets	26,240	114,603	140,843	171,386
Current liabilities	-	(89,967)	(89,967)	(79,812)
Amounts due after more than 1 year	-	(812)	(812)	(5,088)
	<u>26,240</u>	<u>1,913,113</u>	<u>1,939,353</u>	<u>2,195,675</u>

### 18 TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

Margaret Key, National Chairman, presents an overview of the major events and progress of the year 2015-2016.

This annual report outlines our events and achievements of the past year and our hopes for Townswomen's Guilds (TG) as we plan to ensure our place in society in the future.

The beginning of the year saw some disruption to Headquarters staff when we were informed that the lease on our office in Birmingham would not be renewed. Alternative accommodation had to be found within a short space of time and although several options were viewed none proved suitable. We were then offered space within the same building but on another floor and the decision was made to accept this offer. The move was completed in April 2015 and I would like to thank the Company Secretary and Office Manager for their support in dealing with this situation.

In March 2015, our International Women's Day Luncheon was held in Nottingham and played host to three speakers. The first, from The Happy Africa Foundation, so moved those in attendance that a spontaneous collection was made and the proceeds donated to the Foundation to help provide an industrial washing machine to lessen the burden for local women. We heard of the involvement of Christian Aid within communities and, following up on our mandate on Female Genital Mutilation (FGM), it was comforting to hear the speaker from The Orchid Project tell of the advances made in protecting girls from this practice.

Also in March, the annual National Chairman's At Home (formerly known as the Federations at Home) was held in Birmingham. The planned question and answer session proved to be a very lively affair, giving both members and Trustees the opportunity to openly discuss various topics of concern

and interest. The Board of Trustees are very aware that our Federation Committees are among our most enthusiastic and loyal members and have the future of TG at heart. It is our Federations who encourage their Guilds to participate in events where they can meet to discuss interests and socialise. They are familiar with their Guilds and are in a position to advise the Board where there may be the opportunity to open new Guilds.

We were delighted to welcome our Patron, HRH The Princess Royal to our Annual General Meeting (AGM) held in Glasgow on 10th June 2015, together with Her Majesty's Lord-Lieutenant of the City of Glasgow, The Rt. Hon The Lord Provost Councillor Sadie Docherty. The event opened with a parade of Federation Banners, followed by financial and business items and the presentation and debating of the proposed mandates. Each National Trustee was given the opportunity to speak on their individual areas of responsibility, thus enabling them to connect with members attending from all areas of the UK. This was followed by Julia Lalla-Maharajh, founder of Orchid Project, who spoke passionately about their work towards bringing an end to FGM, which is still practised in many countries. The afternoon session began with the presentation of awards, followed by our keynote speaker Isabel Rutter who gave a witty and at times poignant account on living with cancer.

The Executive Committee have, on many occasions during the past few years, been approached by members asking why there was no memorial from TG placed in the National Memorial Arboretum in Staffordshire. With this in mind, Guilds were approached to ascertain whether they would be in favour of such a project and there was a positive response from a sufficient number of Guilds for the Trustees to agree that this was worth pursuing. Guilds were then asked to organise events to raise funds, with all monies raised to be sent to Headquarters by 31st January 2016. A submission based on the total raised was prepared and presented to the Arboretum for consideration. Should approval be granted, we hope to have the memorial erected in late 2016.

Our Carol Services are always well attended, giving members from across the UK the opportunity to meet each other, share ideas and make new friends in the spirit of our national organisation. We decided to hold three services in 2015, held at Cathedrals in Bristol, Birmingham and Chester, in order to bring these events within travelling distance of more of our members and to allow more of our members to get tickets for at least one service.

With the dedication and support of our members, we opened six new Guilds during the past year and recruited and welcomed 1,780 new members into our existing Guilds. Recruitment initiatives continue to be a major part of our plans for the future with improvements to the website and expanding the programme of Road Shows to as many areas of the UK as possible. The Vice Chairman for Promotion and Development will elaborate on recruitment plans in her report.

TG was represented at two meetings at the Department of Culture, Media and Sport in London to discuss how our membership might support and participate in national and local events to commemorate the centenary of the Battle of the Somme on 30th June 2016. We are encouraging our members to join with other organisations in their areas on this day if possible or to organise their own Federation or Guild event. We continue to be represented on the Steering Committee of the influential Keep Me Posted campaign group and also attend the regular meetings of the 6.0 group which comprises the six leading women's organisations in the UK.

Early in the year we were approached by the Royal College of Nursing, who asked if we would be willing to produce a marching banner to commemorate their centenary in 2016. We were delighted to accept and brought together a group of very talented needlewomen to undertake this task. Initial meetings took place at the College to discuss their requirements and ideas for the

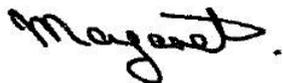
design, after which work commenced; over a period of many months the banner took shape. Representatives from TG had the privilege of attending a reception at the RCN in London in January 2016 to officially hand over the banner to the College, and we have invited representatives from the RCN to attend our AGM in June 2016, where the banner will be paraded before the TG membership.

We recently held a national competition asking our members to write a short story under the theme of "Friendship and Fun". The entries were judged by the writer Max Pemberton. The response from members was encouraging and the Trustees felt the quality of entries across the board was high enough for us to publish them as a short story compilation. With help and advice from our magazine publishers Think, a book entitled "A Bucket Full of Shells" (named after one of the stories featured) has been produced and is currently on sale via order to TGHQ and at select national events.

Two new Trustees joined the Board of Trustees in 2015, after the AGM. Another was co-opted in January 2016 and will join the Board as a full member at the AGM in June 2016.

The world has changed considerably since TG was founded in 1929, which has given rise to much concern that our history and roots in the suffrage movement are not well-known to the general public, or indeed within our membership. Every effort will be made to emphasise this whenever the opportunities arise. We endeavour to organise conferences and leisure events each year in keeping with our Aims and Objectives, namely to advance the education of women in good citizenship; the Vice Chairman, Education Department, will elaborate on these in her report.

Finally, as I come to the end of my three years as National Chairman, I would like to thank my fellow Trustees; the Company Secretary, Office Manager and staff; and our business partners for supporting our efforts to take TG forward to new generations of women. My visits to Federations and Guilds nationwide have been very rewarding, enjoyable and life affirming; we are indeed a wonderful, friendly and welcoming organisation and have a lot to offer those who seek the stimulation and company of others.



Margaret Key  
National Chairman

We continue to monitor mandates passed in previous years, in particular our 2014 mandate on Female Genital Mutilation (FGM) and are keen to educate and encourage our members in their campaigning.

## Conferences

In July 2015, a very successful conference was held in Plymouth entitled Mission in Plymouth, which attracted members from all over Devon and Cornwall. Our speakers - a representative from the Shekinah Mission and a street Pastor - were truly inspirational and left their audience full of admiration for the work that these organisations do for the community.

In September 2015 we held a conference in The Stadium of Light, the home of Sunderland Football Club, where a sell-out audience was entertained by Julia Renaissance Costumes. We learned about the history of the Tudor characters and the making of the costumes, and - to the delight of the ladies present - Henry VIII appeared in full regalia!

We are now looking towards 2016 and our planned conferences on other subjects that are thought provoking and relevant to today's society.

## Sport

The final of the Crown Green Bowls was held at a new venue this year: the Fulwood conservative club in Preston. We also tried out a new Round Robin style of tournament, which proved to be a great success with the teams and something that we will use again. The winners, after a close final, were Winstanley & Highfield Guild and the runners-up were Tottington & District Guild.

The Scrabble tournament was once again held in Birmingham and a very friendly and fun day was had by all who participated. The winner was from Bristol Keynsham St Keyna Guild, who triumphed with a score of 546; the runner-up was from Stourbridge Oldswinford Guild and she also had the highest scoring round.

As well as the usual competitions, 2016 sees us looking forward to our National Quiz final, as well as a new skittles event which we hope will prove to be successful.

## Creative Leisure

We continue to encourage our members to become involved in craft activities. Three new Regional Craft Judges were trained this year in the southern counties which now allows us to provide coverage for most of the UK.

This year, we asked members who enjoy watercolour painting to enter our national competition with a painting of 'My Favourite View'. First prize was awarded to a member of Shrewsbury Copthorne Guild with her entry depicting Bodnant Garden. Second place went to a member of Chasetown Evening and third place to a member of Cambridge Arbury. As the overall standard was extremely high, the judges saw fit to award several Highly Commended. All the paintings were available to view at our AGM in Glasgow on 10th June 2015.

For 2016, we have launched a new national competition, this time challenging our ladies' beading skills, and we look forward to seeing the entries that will be submitted.

## Education Department

Jenny Rideout, National Vice Chairman, reports on activities in the Education Department during the last year, covering public affairs, sports and creative leisure, international events and conferences.

## Campaigns (formerly Public Affairs)

Two proposed mandates were presented at the 2015 AGM in Glasgow. The first was on disability care, to enable those with severe mental and physical disabilities to live in a place close to their family. Colin Young, senior policy officer for The Alliance, spoke passionately for the motion. A good debate was had from the floor and the motion was carried unanimously.

The second mandate calls on UK Government to ban public advertising which encourages the practice of gambling. Eugene Farrar of the Gambling Reform and Society Perception Group spoke for the motion, while Katie Bennett of Nexus Creative provided a reasoned counterargument. After a lively debate the motion was carried with only five of the delegates present voting against.

Following the passing of these two mandates we have written to all relevant government ministers and also to those organizations that are involved in, or have an interest in, these subjects. We have also encouraged our members to get involved in these mandates and take them forward, particularly on a local level.

During the summer we asked our members to survey their local pharmacies and supermarkets on their laxative sales policies to help stop the growing problem of laxative abuse. Our Guilds took up the challenge with very interesting results which we published in a latter issue of Townswoman.

## Promotions, Recruitment and Development Department

Jan Buck, National Vice Chairman, reports on activities in the Promotions, Recruitment and Development Department over the last year. In the 2015/16 we have successfully opened six new Guilds, with more in the pipeline.

The Trustees are constantly assessing new initiatives and the new promotional materials have generated renewed interest in the organisation - the new promotional pack available from TG Headquarters has been very popular. New materials this year include a business card size mini brochure, a guide to running a Road Show, and the ever popular pens in distinctive TG colours.

Guilds and Federations are responding to the challenge of holding their own Roadshows. Each Road Show is tailored to suit the needs of their locations - Burton upon Trent, Lichfield and Croydon offered a different perspective of TG and were successful in raising the TG profile. Reading, Basildon and New Brighton are Road Show destinations for 2016 and we continue to attract the support of High Street names like Marks and Spencer, Twinings and Tetley's, and small independent businesses are taking stalls at the Roadshows bringing in revenues.

Associate Membership is an important integral part of our organisation, and for the first time in 2015 Associate Members were given a vote at the Annual General Meeting on a pro-rata basis. Another innovation was to offer Associate Membership as a gift of friendship which could be purchased on line.

'Townswoman' our quarterly magazine continues to be the high quality communication tool that our organisation needs. With the help of 'Think', our publishers, we ensure that members have easy access to up to date information together with opportunities of entering competitions, sharing successes, writing informative letters all backed up with interesting articles.

In last year's report I promised that our website would become a significant information source. With the combined efforts of Trustees, Headquarters Staff and Nexus, our P.R. Company, the website has taken on a new lease of life becoming the hub for newly released information, and is beginning to generate advertising income.

Our Facebook and Twitter profiles are growing and 2016 promises to be a year of growth for our media profile.

Getting To Know You days give members the opportunity to understand how our organisation works and to meet the Trustees who are happy to explain their roles. It is our privilege to hold a G.T.K.Y. in Belfast in May 2016.

There have been no new Twinings this year, but we understand that the twinned Federations and Guilds still meet to exchange ideas and enjoy friendship.

In March we were invited by the local M.P to take part in an "over 50s" day in the Wirral. A very successful day resulting in raised awareness of TG in the area and new members for the local guilds.

