

**International Guild of Knot Tyers
Summary Accounts 2020**

Income

	<u>2020</u>	<u>2019</u>
Subscriptions	17002	16296
Advance subscriptions	3030	3704
Supplies	2415	2701
Donations + Gift Aid	12752	13035
Raffles	0 no meetings held	508
Interest (UnitedTrustBank)	818	290
Sub-total	36017	36534

Expenditure

Knotting Matters	14565	12462
Supplies expenses	361	724
Supplies stock purchases	1691	812
Secretarial & Admin	2096	1679
Membership expenses	2069	2212
AGM	0 no meeting held	1241
Governance & Website	395	751
Storage	1054	857
Insurance	606	639
Bursary	500	0
Depreciation	0	323
Sub-total	23337	21700

Net surplus (loss)	12679	See note overleaf	14836
Adv subs remaining	1849		4879
Unrestricted funds	17657		14450
Restricted funds	23148		12000
Total	55333		46165

Bank and PayPal funds at 31st Dec 2020

NatWest Current	4090	3673
NW Deposit	0	4
PayPal	87	150
UTB 100-d unrestricted	7331	10187
UTB 100-d restricted	23148	12000
UTB 1-yr	10333	10150
UTB 2-yr	10344	10000
Total	55333	46164

Note on Summary Accounts 2020

All the figures are given to the nearest pound and so totals may differ by 1. This is caused by round-off errors.

The Guild has been the grateful recipient, for the second year running, of a very generous donation (£12,000). This and last year's donation, plus interest, are shown as the restricted funds in the accounts. Two £500 bursaries were awarded and one was paid. The second could not be taken up yet (covid again) and is held as a credit in the current account. This means that the real operating surplus was only £179 (Profit of £12,679 less £12,000 donation and £500 unpaid bursary = £179)

Comments from the Treasurer

The covid pandemic prevented all meetings in 2020 and will severely curtail those in 2021. The 2020 AGM was cancelled and the Trustees held an emergency online meeting to approve the 2019 accounts.

On the advice of the accountant, who has kindly checked our accounts (pro bono) for 2019 and 2020, I am, in future, going to write off our very occasional purchases of equipment, and the items bought for supplies, on the date of purchase. It is convenient to do this now, as our historic depreciation charge is zero this year. Any depreciation charge is not useful, since we are not liable for tax.

Caroline Sandrey has continued her efficient and cheerful handling of the time-consuming membership tasks. Andy Hudson, who looks after all our sales of books and Guild items has also done remarkably well in a year when covid made movement to a Post Office impossible at times and, more seriously for him, he underwent open-heart surgery. Andy is now making a good recovery.

I thank both of them for responding so well to all the inevitable queries in the year. They make my life as treasurer both more pleasant and more simple.

Not directly shown in the accounts is the 'trading profit' of Andy's work. This is about £1100 this year (and more or less offsets our payments for storage of Guild items). We have about £3,000 of stock (at purchase prices).

Overall this has been, unsurprisingly, a neutral year in terms of our normal activities. The Trustees and Executive Committee are looking ways in which we can persuade more people to take up our Bursary scheme and also whether we can encourage more Maritime Museums to make rope and knots part of their displays by means of a specific funding offer.