

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
The Somerset County Federation of
Women's Institutes

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Chairman's Report	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 14
Detailed Statement of Financial Activities	15 to 16

The Somerset County Federation of
Women's Institutes

Chairman's Report
for the Year Ended 31 March 2024

We have come to that time of year to share what the board of trustees and members have achieved. We have all worked hard to keep everything in the County running smoothly and in good order throughout 2023/2024.

Our County Sub Group Teams are always busy organising some wonderful events, we have had a good mix of events, that have been enjoyed by members throughout the year.

Members had a brilliant time at the Ashbury/Manor Resort Activities holiday March. Another visit is planned for 2025.

Federation Community Projects Team have once again worked tirelessly within the community. Items have been given to the Food bank, Care Homes, Special Schools and of course the YMCA with your very generous contributions, especially to the Shoebox Appeal that are always received, we sent the pictures and thank you notes from the recipients.

15 October we held our Annual Meeting at The Pavilion Wessex Suite Bath and West Showground, our speakers for the day were Rosie Hather ARC Homeless Charity, Sally Mills Author and Environmentalists and Lesley Waters Celebrity Chef. Jo Stewart stood in at the last minute and gave a superb overview of all the Community Projects Team has done over the years, as Rosie Hather was unable to attend. Sally Mills and Lesley Waters shared with us their exploits throughout their careers, both were very well received by members. Thank you to everyone who made the day a success.

We welcomed Brena Court onto the board of trustees October 2023 Brena has joined the FELT Team (Federation Events and Leisure Team)

Thanks go once again to County News Editor Annie Makepeace for her work producing the monthly magazine. Also behind the scenes is Lindsay Birch our Graphic Designer and Laura Balkwill County News Advertising Assistant and Gallery Co-ordinator, send Laura your photographs and if you or anyone you know have anything to advertise in County News, she is the one for you to contact. We have very competitive rates.

Many thanks go to Casey and Judith for keeping the office running, helping members with all things WI and supporting the board of trustees

This year's annual meeting was last time Casey Worrall organised the event, sadly we said farewell to her and Judith Laughton, Federation Assistant at the end of the year.

I have continued with my visits to WI's and enjoyed meeting members, joining in their celebrations I thank them all for their kind invitations.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02822778 (England and Wales)

Registered Charity number

1022578

Registered office

344 Bristol Road
Bridgwater
Somerset
TA6 4BU

Trustees

Mrs A P Chadwick
Mrs D M Cooper
Mrs J L D Evans (appointed 3.4.23)
Mrs J P Glossop
Mrs T Hemms
Mrs A D Makepeace (resigned 23.11.23)
Ms S M Routley
Mrs J Stewart (resigned 11.12.23)
Mrs B Court (appointed 2.10.23)
Mrs E L Porter

Independent Examiner

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Approved by order of the board of trustees on 13 January 2025 and signed on its behalf by:

Mrs D M Cooper - Trustee

Independent examiner's report to the trustees of The Somerset County Federation of Women's Institutes ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gavin Roberts, ACA FCCA
The Institute of Chartered Accountants in England and Wales

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

14 January 2025

The Somerset County Federation of
Women's Institutes

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		(2,618)	38,859	36,241	38,206
Charitable activities					
County News		11,165	-	11,165	4,519
Council Meetings		4,842	-	4,842	5,073
Sub-Committees		48,555	-	48,555	48,493
Other resources expended		36,076	-	36,076	6,542
Other trading activities	2	4,201	-	4,201	4,016
Investment income	3	8,620	-	8,620	7,688
Total		110,841	38,859	149,700	114,537
EXPENDITURE ON					
Raising funds		943	37,932	38,875	4,854
Charitable activities					
County News		5,882	-	5,882	13,969
Council Meetings		4,777	-	4,777	12,170
Sub-Committees		35,015	-	35,015	69,573
Other resources expended		78,496	3,362	81,858	27,376
Total		125,113	41,294	166,407	127,942
Net gains/(losses) on investments		203	-	203	(1,933)
NET INCOME/(EXPENDITURE)		(14,069)	(2,435)	(16,504)	(15,338)
RECONCILIATION OF FUNDS					
Total funds brought forward		472,981	25,791	498,772	514,110
TOTAL FUNDS CARRIED FORWARD		458,912	23,356	482,268	498,772

The notes form part of these financial statements

The Somerset County Federation of
Women's Institutes

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	7	395,645	-	395,645	404,976
Social investments	8	27,173	-	27,173	26,969
		422,818	-	422,818	431,945
CURRENT ASSETS					
Debtors	9	10,205	-	10,205	5,745
Cash at bank and in hand		49,482	32,638	82,120	87,982
		59,687	32,638	92,325	93,727
CREDITORS					
Amounts falling due within one year	10	(23,593)	(9,282)	(32,875)	(26,900)
NET CURRENT ASSETS		36,094	23,356	59,450	66,827
TOTAL ASSETS LESS CURRENT LIABILITIES		458,912	23,356	482,268	498,772
NET ASSETS		458,912	23,356	482,268	498,772
FUNDS	11				
Unrestricted funds				458,912	472,981
Restricted funds				23,356	25,791
TOTAL FUNDS				482,268	498,772

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The Somerset County Federation of
Women's Institutes

Balance Sheet - continued
31 March 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 January 2025 and were signed on its behalf by:

Mrs D M Cooper - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements have been prepared in accordance with applicable accounting standards and estimate techniques.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Shop income	4,201	4,016
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	7,642	7,058
Other Investment Income	978	630
	<u> </u>	<u> </u>
	8,620	7,688
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	9,331	9,544
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

	31.3.24	31.3.23
	£	£
Trustees' expenses	400	484
	<u> </u>	<u> </u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	32,713	5,493	38,206
Charitable activities			
County News	4,519	-	4,519
Council Meetings	5,073	-	5,073
Sub-Committees	48,493	-	48,493
Other resources expended	6,542	-	6,542
Other trading activities	3,489	527	4,016
Investment income	7,683	5	7,688
	<u> </u>	<u> </u>	<u> </u>
Total	108,512	6,025	114,537
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Raising funds	4,854	-	4,854

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
County News	13,969	-	13,969
Council Meetings	12,170	-	12,170
Sub-Committees	69,573	-	69,573
Other resources expended	23,181	4,195	27,376
Total	123,747	4,195	127,942
Net gains/(losses) on investments	(1,933)	-	(1,933)
NET INCOME/(EXPENDITURE)	(17,168)	1,830	(15,338)
Transfers between funds	14,726	(14,726)	-
Net movement in funds	(2,442)	(12,896)	(15,338)
RECONCILIATION OF FUNDS			
Total funds brought forward	475,423	38,687	514,110
TOTAL FUNDS CARRIED FORWARD	472,981	25,791	498,772

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023 and 31 March 2024	423,964	27,303	451,267
DEPRECIATION			
At 1 April 2023	23,249	23,042	46,291
Charge for year	8,479	852	9,331
At 31 March 2024	31,728	23,894	55,622
NET BOOK VALUE			
At 31 March 2024	392,236	3,409	395,645
At 31 March 2023	400,715	4,261	404,976

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 April 2023	26,969
Revaluations	204
	<hr/>
At 31 March 2024	27,173
	<hr/>
NET BOOK VALUE	
At 31 March 2024	27,173
	<hr/>
At 31 March 2023	26,969
	<hr/>

Cost or valuation at 31 March 2024 is represented by:

	Other investments £
Valuation in 2023	26,969
Valuation in 2024	204
	<hr/>
	27,173
	<hr/>

If Charibonds Charities shares had not been revalued they would have been included at the following historical cost:

	31.3.24	31.3.23
	£	£
Cost	28,500	28,500
	<hr/>	<hr/>

Charibonds Charities shares were valued on an open market basis on 31 March 2024 by M&G Investments.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	1,451	-
Other debtors	1,216	-
Prepayments and accrued income	7,538	5,745
	<hr/>	<hr/>
	10,205	5,745
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Suspended WI deposits	6,941	-
Trade creditors	8,417	2,489
VAT	153	-
Other creditors	11,964	22,251
Accruals and deferred income	5,400	2,160
	<u>32,875</u>	<u>26,900</u>

11. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At
	£	£	31.3.24
			£
Unrestricted funds			
General fund	326,488	(14,069)	312,419
Pre Incorporation General	146,493	-	146,493
	<u>472,981</u>	<u>(14,069)</u>	<u>458,912</u>
Restricted funds			
Caring and Sharing Fund	1,231	-	1,231
NFWI AGM	14,106	1,078	15,184
Women's Institute Suspense Account	10,454	(3,513)	6,941
	<u>25,791</u>	<u>(2,435)</u>	<u>23,356</u>
TOTAL FUNDS	<u>498,772</u>	<u>(16,504)</u>	<u>482,268</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	110,841	(125,113)	203	(14,069)
Restricted funds				
NFWI AGM	42,372	(41,294)	-	1,078
Women's Institute Suspense Account	(3,513)	-	-	(3,513)
	<u>38,859</u>	<u>(41,294)</u>	<u>-</u>	<u>(2,435)</u>
TOTAL FUNDS	<u>149,700</u>	<u>(166,407)</u>	<u>203</u>	<u>(16,504)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	328,930	(17,168)	14,726	326,488
Pre Incorporation General	146,493	-	-	146,493
	<u>475,423</u>	<u>(17,168)</u>	<u>14,726</u>	<u>472,981</u>
Restricted funds				
Somerset Room	580	-	(580)	-
Caring and Sharing Fund	1,231	-	-	1,231
Esme McLaurin Travel Fund	4,687	5	(4,692)	-
NFWI AGM	14,535	3,766	(4,195)	14,106
Property Fund	8,702	527	(9,229)	-
Taunton Embroidery	224	-	(224)	-
Women's Institute Suspense Account	8,728	(2,468)	4,194	10,454
	<u>38,687</u>	<u>1,830</u>	<u>(14,726)</u>	<u>25,791</u>
TOTAL FUNDS	<u>514,110</u>	<u>(15,338)</u>	<u>-</u>	<u>498,772</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	108,512	(123,747)	(1,933)	(17,168)
Restricted funds				
Esme McLaurin Travel Fund	5	-	-	5
NFWI AGM	3,766	-	-	3,766
Property Fund	527	-	-	527
Women's Institute Suspense Account	1,727	(4,195)	-	(2,468)
	<u>6,025</u>	<u>(4,195)</u>	<u>-</u>	<u>1,830</u>
TOTAL FUNDS	<u>114,537</u>	<u>(127,942)</u>	<u>(1,933)</u>	<u>(15,338)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	328,930	(31,237)	14,726	312,419
Pre Incorporation General	146,493	-	-	146,493
	<u>475,423</u>	<u>(31,237)</u>	<u>14,726</u>	<u>458,912</u>
Restricted funds				
Somerset Room	580	-	(580)	-
Caring and Sharing Fund	1,231	-	-	1,231
Esme McLaurin Travel Fund	4,687	5	(4,692)	-
NFWI AGM	14,535	4,844	(4,195)	15,184
Property Fund	8,702	527	(9,229)	-
Taunton Embroidery	224	-	(224)	-
Women's Institute Suspense Account	8,728	(5,981)	4,194	6,941
	<u>38,687</u>	<u>(605)</u>	<u>(14,726)</u>	<u>23,356</u>
TOTAL FUNDS	<u>514,110</u>	<u>(31,842)</u>	<u>-</u>	<u>482,268</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	219,353	(248,860)	(1,730)	(31,237)
Restricted funds				
Esme McLaurin Travel Fund	5	-	-	5
NFWI AGM	46,138	(41,294)	-	4,844
Property Fund	527	-	-	527
Women's Institute Suspense Account	(1,786)	(4,195)	-	(5,981)
	<u>44,884</u>	<u>(45,489)</u>	<u>-</u>	<u>(605)</u>
TOTAL FUNDS	<u>264,237</u>	<u>(294,349)</u>	<u>(1,730)</u>	<u>(31,842)</u>

12. RELATED PARTY DISCLOSURES

Honorarium payments were given to Teresa Hemms for £150.00 and Donna Cooper for £250.00 agreed at trustee board meetings.

Trustees are reimbursed for travel and other miscellaneous expenses totalling £910.88.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	2	-
Donations	1,056	1,768
Disbanded WI associations	2,410	-
Subscriptions	32,623	36,438
Donated services and facilities	150	-
	<hr/> 36,241	<hr/> 38,206
Other trading activities		
Shop income	4,201	4,016
Investment income		
Rents received	7,642	7,058
Other Investment Income	978	630
	<hr/> 8,620	<hr/> 7,688
Charitable activities		
Fundraising Events	77,234	64,627
Advertising	11,420	-
Trips/Visits	11,984	-
	<hr/> 100,638	<hr/> 64,627
Total incoming resources	<hr/> 149,700	<hr/> 114,537
EXPENDITURE		
Raising donations and legacies		
Subscriptions	37,932	-
Other trading activities		
Opening stock	(1,092)	-
Shop expenditure	2,035	3,762
Closing stock	-	1,092
	<hr/> 943	<hr/> 4,854
Charitable activities		
Fundraising event costs	45,628	72,605
AGM Expenses	4,777	-
	<hr/> 50,405	<hr/> 72,605
Support costs		

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Support costs		
Management		
Trustees' expenses	400	484
Wages	26,539	31,089
Pensions	621	-
Rates and water	648	-
Insurance	2,354	-
Light and heat	1,933	-
Telephone	1,569	-
Postage and stationery	3,432	-
Office equipment expenses	2,183	802
Sundries	7,786	9,121
Travel	1,628	-
Repairs and renewals	6,906	-
Depreciation of tangible and heritage assets	9,332	8,870
Interest payable	6	-
Vat partial exemption	985	-
	<hr/>	<hr/>
	66,322	50,366
 Finance		
Bank charges	1,721	117
 Governance costs		
Sundries	173	-
Accountancy and legal fees	7,913	-
Legal fees	415	-
Management Fee	583	-
	<hr/>	<hr/>
	9,084	-
 Total resources expended	<hr/>	<hr/>
	166,407	127,942
 Net expenditure before gains and losses	<hr/>	<hr/>
	(16,707)	(13,405)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	203	-
Realised gains/(losses) on investment property	-	(1,933)
	<hr/>	<hr/>
Net expenditure	<hr/>	<hr/>
	(16,504)	(15,338)