

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 October 2023  
for  
The Surrey Federation of Women's  
Institutes

Bennewith 2018 Limited  
t/a A J Bennewith & Co  
3 Wey Court  
Mary Road  
Guildford  
Surrey  
GU1 4QU

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for the Year Ended 31 October 2023**

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**Report of the Trustees  
for the Year Ended 31 October 2023**

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 October 2023. 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).

**OBJECTIVES AND ACTIVITIES**

**Policies and Objectives**

The charitable objectives for which the charity was established are stated in the governing documents to be:

1. to advance the education of women and girls for the public benefit in all areas including (without limitation): local, national and international issues of political and social importance, music, drama and other cultural subjects and all branches of agriculture, crafts, home economics, science, health and social welfare;
2. to promote sustainable development for the public benefit by: educating people in the preservation, conservation and protection of the environment and the prudent use of natural resources and promoting sustainable means of achieving economic growth and regeneration;
3. to advance health for the public benefit;
4. to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering.

The Women's Institute seeks to give women the opportunity of working together through the WI in their communities, of developing their capacity and skills and of putting into practice those ideals for which the WI stands.

**Activities for achieving objectives**

In pursuance of the overall goals of its charitable objectives, the Federation's principal activity is enabling women in Surrey. In practice, this means that through the work of its Trustees, sub-committees, member WIs, volunteers and other supporters, the Federation:

- encourages women in Surrey to become individual members of their local WI;
- assists and advises on the setting up of new WIs in regions of Surrey not already adequately covered by a suitable WI;
- encourages members to take part in interests ranging over public affairs, sport, leisure, the arts, music, science, cookery, crafts and gardening;
- tries to introduce members to new activities and special interest groups;

**Main activities undertaken to further the charity's purposes for public benefit**

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and in planning our future activities. In particular they consider how planned activities will contribute to the aims and objectives of the WI.

**Report of the Trustees  
for the Year Ended 31 October 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Review of activities**

**Indicators, Milestones and Benchmarks**

The Trustees measure the success of the Federation in 'enabling women' by monitoring:

- The number of WIs in Surrey and the rate of formation of new ones;
- The number of members in the Federation;
- The number of members attending the Annual Council Meeting and the Autumn Federation Meeting;
- The numbers attending the many other smaller meetings and events which the subcommittees run each year;

**Grant Making Policy**

The Federation does not give grants as a means of fulfilling its charitable objectives.

The Federation previously gave bursaries in the form of Denman College vouchers and a Surrey at Denman weekend bursary. Following the closure of Denman College the Denman Trust is being created by the National Federation which will run courses and for which we will be able to award bursaries.

The trustees also consider grants for other training courses.

**Relationships with Related Parties and Representation on Other Bodies**

The work of the Surrey Federation is integrally linked to that of the National Federation of WIs and to the work of the WIs in Surrey. All WIs in Surrey are separate legal entities, having their own charitable status. The Surrey Federation is independent from the National Federation. Two Surrey Federation officers attend the National Federation Council meeting each year, so we are a fully participating member of the National Federation.

**Activities and Events**

**Impact of Activities and Events**

The Federation has about 150 member WIs. This year we have been able to form 2 new WIs and reformed 1 WI but there have been several closures. There are approximately 7,000 members in the Surrey Federation, a slightly lower number than last year.

Some Surrey WI members have taken advantage of the opportunities to participate in activities and in events throughout the year. The range of courses, events and activities is shown by the examples given in the organisation structure section for each sub-committee.

**FINANCIAL REVIEW**

**Going concern**

The trustees have adopted the going concern basis when preparing these financial statements. The company has adequate resources to continue in operational existence for the foreseeable future due to the cash on deposit and investments held.



**Report of the Trustees  
for the Year Ended 31 October 2023**

**FINANCIAL REVIEW**

**Reserves policy**

The Federation requires sufficient unrestricted reserves to be held to allow it to continue its work in connection with the promotion of the interests of women (as specified in the Constitution) for a period of at least a year.

Federation surplus funds may be invested in accordance with the Investment Policy in order to provide additional income to the Federation. The Federation is required to retain reserves sufficient to be able to run the Federation for at least a year in the event that no other income is forthcoming, taking into account any cost saving that can be made in the event of this change in income stream. The Federation will keep at least three months of normal expenditure in instant access bank accounts. Funds above this level may be invested in term deposits (where the maximum loss in event of early withdrawal is the interest payable at the end of the term), or in stocks and shares via Quilter Cheviot.

The reserves held, including investments, at the year end will allow the current level of expenditure to continue for several years.

Federation reserves include monies received from WIs suspended during the year under review and funds designated for specific purpose as detailed in the notes to the accounts. The Federation's free reserves at 31 October 2023 amounted to £120,387 (31 October 2022: £134,164).

**Material investments policy**

The Trustees are empowered to invest the funds of the Federation at such a time and in such a manner as they see fit within the limits of applicable laws and regulations in the United Kingdom.

Quilter Cheviot invest such funds as the Trustees decide. The Federation has an ethical approach to investments and will not invest in the tobacco, pornography, gambling or armaments industries, but otherwise Quilter Cheviot can invest using their experience. In order to minimise the risk but secure income the funds can be invested in both fixed interest securities and in equities. An investment manager from Quilter Cheviot visits the Trustees regularly to discuss the portfolio and provides interim written reports to enable the Trustees to review the overall investment strategy.

**PLANS FOR FUTURE PERIODS**

In Autumn 2022 the Board of Trustees reviewed and adopted the Federation Management plan, which is to be reviewed annually.

This included:

- The Federation aims for 2022 to 2024, of increasing membership numbers, providing educational activities for Surrey WI members, while making a small loss or breaking even each financial year;
- Setting 20 future outcomes for the three years, including additional trustee training and support, visits to each WI and a review of types of events and workshops held as promotion of our digital activities;
- Plans for recruitment of sub-committee and Board of Trustee members;
- Allocating objectives for implementation to Committees and Federation Appointments with timescales.

**FUNDS HELD AS CUSTODIAN**

Although the charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors and other funders, the Federation does not currently hold, and the trustees do not anticipate that it will in the future hold, any funds as Custodian for any third party, other than on a temporary basis, for example, while a WI establishes banking arrangements.

**Report of the Trustees  
for the Year Ended 31 October 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

**Status and History**

The Federation is a registered charity and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound up during the period of membership, or within one year thereafter.

The Federation was formed in 1918 to independently assist The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and The Isle of Man (the National Federation), itself a charitable company, to support and advise any Women's Institute (WI) throughout the county of Surrey.

The Federation was incorporated on 15 July 1993 and became a registered charity on 8 October 1993.

The Federation is governed by the rules and regulations set down in its constitution, which is incorporated within its company Memorandum and Articles of Association originally dated 15 July 1993 was last updated in March 2021 and adopted by the Federation in March 2021.

**Organisational structure and decision making**

The overall strategic direction of the charity is determined by the Trustees, who:

- are responsible for the overall running of the Federation;
- ensure that its activities are within the objectives of the Federation;
- ensure that its activities cover all its aims and interests;
- make policy decisions;
- develop plans which are carried out in conjunction with the Federation's subcommittees;
- regularly review the overall programme and service it provides, to members; and
- appoint annually the various subcommittees members and Federation appointees.

The Trustees are responsible for carrying out the policies of the National Federation as agreed by the national membership at general meetings of the National Federation. The Trustees are also responsible for implementing the decisions made by the members of the Federation at annual council meetings of the Surrey Federation.

The Board of Trustees meets nine times a year, with the annual cycle starting immediately after the Annual Council Meeting in March. The Council of the Surrey Federation comprises the Trustees and a representative from each of the Surrey Federation Women's Institutes (WIs) and is organised by the Board of Trustees.

The Federation currently has four sub-committees, which are responsible for the majority of the charity's work each year:

- Events, Leisure and Fundraising
- Home Economics, Craft and Gardening
- Membership
- Public affairs

There are also self funding groups and special interest groups:

- Crafty Ladies
- Camera Group
- Surrey Serenaders

Our main publication is the Surrey WI News published every month.

**Report of the Trustees  
for the Year Ended 31 October 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**1. Federation Overview**

**Co- Chairs Report 1-11-22 to 31-10- 23**

Angie and I were so proud to be elected by the Board of Trustees to be your first co-chairs of The Surrey Federation of Women's Institutes (SFWI).

Angie has also been elected to the Board of The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man (NFWI).

We would like to express on your behalf thanks to our predecessor Carol Gartrell, for all the work she undertook throughout the Covid period and the year following to keep our Federation going. She will be a hard act to follow. We have noted that members have preferred to participate with activities locally and with their own WI's. This has led to a reduction of members attending events and activities organised by the sub-committees of the SFWI. Some were cancelled due to low numbers. However, the entries to the E&O Show were the highest ever and an extra coach was organised for "Cruising into Christmas", so great was the demand. We have listened to your feedback requesting alternative venues be considered, we will be holding the next Autumn Federation Meeting (AFM24) at Bourne Hall in Ewell.

As we move forward, as an outward facing Board, we have been inviting members to come forward to visit our sub-committee meetings and the Board to see what we do. Although the numbers of visitors have been low it has been a productive exercise. We have welcomed their ideas and suggestions to refresh our thinking. The number of Trustees is sufficient to meet the Articles of Association criteria, but we are mindful to maintain succession planning. Good governance must be a priority to maintain the viability of both SFWI and the individual WI's.

The Board have continued the radical revision of all aspects of the work we undertake on your behalf to meet our aims and objectives. All our Trustees including the recently appointed, have completed the mandatory Trustee Training and one has completed the Safeguarding module. Changes to our Terms of Reference and Policies allow the Board to initiate changes to our committees and their names to reflect their functionality. With the help of our Digital Administrator, we are gaining skills and confidence to work with 365.

We thank all our Trustees who have contributed so much to the growth of our Federation but will be standing down following the Annual Council Meeting. Thanks are also given to the members who have volunteered their time and expertise to the running of sub-committees but have stood down during the year.

**2. Federation Sub-Committees and Working Groups**

**Events, Leisure, and Fundraising Sub-Committee (ELF)**

A very busy year for the Events Leisure and Fundraising Sub Committee. Our events for the last year have been; a Christmas buffet party at Glenmore house; providing the Raffle at the ACM at Dorking Halls in March; a supper Quiz entertained members, friends and family in April; In June we organised five guided walks in London with a royal theme to celebrate the coronation of King Charles III; In July we had our annual taster day at Surbiton Croquet Club; September saw us eating again at the Literary Lunch with author A J Pearce entertaining us with her story of how she started to write her books; and the last event of this year was the speaker auditions, a great event to get a chance to vote for speakers to go into the yearbook.

Please keep an eye on Surrey WI News and the SFWI Website to see what is happening in Events. If you have any ideas for future events, please let the office know.

**Report of the Trustees  
for the Year Ended 31 October 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**The Home Economics, Craft and Gardening Sub-Committee's (HE)**

The year started in October with the rearranged Making Music Event at Merrist Wood College and the day was filled with lovely hand bell ringing and percussion music. Everyone had a lovely day with fun and laughter, as well as lots of noise. In February we held an activity craft day at Effingham, lots of skills were shared by the tutors and members had the opportunity to make a variety of crafts, including a gift box, quilling, rag rug sampler, felt needle case and peppermint creams. Members enjoyed a delicious lunch prepared by the committee.

In April we returned to Merrist Wood College where members were taught how to make a very pretty mosaic swaying droplet for their gardens. So many lovely, coloured droplets were produced. Also in April, at Richard Challenor School on the first of two cheese courses, members made a selection of cheeses including Camembert. Members took home lovely cheeses to enjoy. In June we enjoyed a flower arranging demonstration at the Tythe Barn, Little Bookham. A colourful selection of arrangements were made by the tutor and were raffled. Members enjoyed a cream tea to finish the afternoon, prepared by committee members. A lovely venue, beautiful arrangements and friendships made. The second cheese making day was held in September again at Richard Challenor School, where member were taught how to make Cheddar Cheese and a three-cheese bread. Members took home the cheese to mature and the bread to share and everyone enjoyed a lovely lunch prepared by one of the committee.

**The Membership Sub-Committee (MsC)**

The MsC is responsible for the welfare and development of the WIs in the Surrey Federation. SFWI has six WI Advisers, trained by NFWI who are reappointed annually by the Federation, and recently retired Advisers and other WI members who give valued support. Five WIs were suspended due mainly to being unable to find committee members. MsC members are also attached to Groups within the Federation. They have been actively involved in Group committee meetings, meetings and social events, in person or virtual.

No formal WI committee training has taken place this year, but regular monthly free 'drop-in' Zoom sessions have been held for any WI member to attend and receive any support and guidance. An In Person and virtual 'Annual Meetings Made Easy' workshop took place to support WI Committees. Resolution briefing meetings were held both in person and virtual. The MsC arranged for a Federation Representative to visit almost all WIs between November 2022 and January 2023 to raise awareness of how we keep in touch with members and to answer questions. We attended numerous WI committee meetings, mainly in person but some via video conferencing. We represented the SFWI at the E&O Show and contacted many prospective members to signpost suitable WIs.

**The Public Affairs Sub-committee (PA).**

An active committee that meets monthly other than December. Our task is to make the resolutions and campaigns real, reasonable and above all achievable. We have concentrated on bringing national and local WI matters to the attention of members by an article in SWIN each month and a display at each of the SFWI major meetings.

The Climate Change representative is part of our committee. We work with her on projects, including making a plastic monster used in the Edenbridge and Oxted show this year, where it attracted a great deal of attention. This was the embryo for the monster she is producing for a theatre company.

Financially our costs have been travelling to meetings, which is why we always have a hybrid link.

**Report of the Trustees  
for the Year Ended 31 October 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**The Equality, Diversity and Inclusion (EDI)**

This year has focused again on ensuring, where possible, that we look to future members and ways they will engage with us and the needs of all of our current members. We have continued to use and develop our digital communication, whilst sending hard copies of information to those that need it. We have supported all NFWI policies regarding EDI and supported WIs and Members when this has been challenging. We have booked speakers for the upcoming ACM24 to support the SFWI understanding of EDI.

**3. Surrey Federation Roles**

**The Federation Archivist** has worked tirelessly to sort and store donations from WIs. She is to promote displays of WI's artifacts around the County and at the Surrey History Centre to commemorate WI Day.

**The Federation ACWW Representative** used Surrey WI News to share news about ACWW outlining the changes to that organisation. The ACWW is requesting individual WI members who have an interest in the work of this sister charity to become co-ordinators. This will allow them to benefit from training from ACWW, so will be totally up to date. Members of SFWI, have contributed over £625, to ACWW via Recycling for Good Causes.

**The Federation Climate Advocate** has been meeting with Climate Ambassador's recently via video conferencing to share ideas, and discuss what the various groups throughout the County are involved in. They have attended the NFWI Climate Conference at Westminster, to hear first-hand from cross party Climate activists within parliament. There are regular articles in Surrey News to pass on information and encourage involvement. They are actively seeking new members.

**The Yearbook** has been successfully edited this year. The Yearbook holds a great deal of information on SFWI as well as the Speaker information. We held very successful Auditions in the year for new Speakers who have been added to the publication. Our thanks to the retiring editor for making it such a success.

**4. Communications and Publicity and the Public Face of the Surrey Federation**

**Social Media** Love it or loathe it, social media continues to lead the way for instant access to news and views. As a Federation we strive to keep up with current trends and methods to engage with our members, and to publicise our events and causes, along with those of other likeminded outside organizations. It has been gratifying to see more of our WIs now have a social media presence.

**Surrey WI News (SWIN)** has continued to be a major source of information and articles for our WIs. Many WIs have continued to submit reports which enable the sharing of ideas as well as celebrating WI success stories. Sadly, the editor passed away in March 2023 and the Federation were tasked with sourcing a successor. This has proved a very difficult task but thankfully for our members, the Federation Digital Administrator has been able to work extra hours (in the short term) to enable the smooth running of this valuable resource. Members have continued to submit articles and three volunteer proofreaders have ensured accuracy. Just before the year end we had to make the difficult decision to cease the publication of SWIN its current format. January 2024 will see the first online only edition of SWIN. The Federation office will send out photocopies when requested by WIs so all will still be able to access SWIN.

Report of the Trustees  
for the Year Ended 31 October 2023

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Edenbridge and Oxted Agricultural Show (E&O)** The theme for the show was 'Beautiful Britain'. With very few entries notified at the beginning of July it was looking as if we would have to cancel the show but then suddenly the entries started to arrive and arrive - over 160 - the most we've ever had. What a display they made and all of an incredible standard which took a total of 14 hours to judge. The Judges were overwhelmed with the skills, talents, attention to detail and patience, individuals and teams so obviously had. It was so encouraging to have WIs participating from across Surrey and not just those local to the Show venue and individuals who had never entered a show before. The individual who won the Best in Show Award was a first-time exhibitor.

The weather for the 2-day Show was almost perfect. The footfall of visitors to our marquee was continuous and their support for the WI and all it stands for and achieves, so tangible.

The Plastic Monster created by the Public Affairs Committee made its debut and attracted much attention and debate and a demonstration of recycling through rag rugging brought back many memories for some and enthralled others. This and a display of hedge laying and the opportunity for children to learn by doing leaf rubbing contributed to the overall theme of Beautiful Britain and the WI various campaigns to keep it so.

Oxted Country Markets joined us again, selling their popular homemade, hand crafted and home-grown products and made a substantial financial contribution to the event.

It was encouraging to have enthusiastic and willing individuals taking up the stewarding opportunities and to have most Trustees participating.

The event was brought to a surprise and rewarding conclusion when we were presented with the Diana Barnato Walker Trophy for the Best Exhibit in Non-Agricultural Displays & Stands in the whole show, with the Show President giving a detailed summary of the value of and many achievements of the WI over many years and its impact now and ensuring its future in the Community.

This was such a prestigious award for the Surrey Federation and an accolade to everyone who participated in our Show in some way. The E & O Show is one the largest in the British Isles and has been in existence for over 180 years.

Finally, thanks must go to the E & O Committee - a team of seven who work tirelessly and enthusiastically from one year to another raising funds to be at this Show and putting together the whole show and having the stamina to see it through to its end each year. What a team!!

Receiving the Diana Barnato Walker award was unbelievably appropriate as Diana was a pioneering British Aviator who became one of the first women pilots of the Air Transport Auxiliary, flying 80 types of aircraft and delivering 260 spitfires in WWII. In 1963 she became the first British woman to break the sound barrier.

**5. Interest Groups**

The **Camera Group** met regularly throughout the year as visit arranged to places around Surrey and members are always welcome to join each visit. **Crafty Ladies** meet at SFWI Office six times a year where members share ideas, and everyone is welcome to come along with their craft work. The **Surrey Serenaders** held regular rehearsals.

**Recruitment**

While visiting WIs the members of the Board of Trustees and WI Advisers try to identify suitable candidates who have potential for the role of trustee to join one of the subcommittees, and be nominated to serve on the Board of Trustees.

Succession planning is in place. Suitable candidates are invited to shadow Board of Trustee meetings before being asked whether they wish to join. The Federation Secretary, the Chairman, or the Vice Chairmen will discuss the role of Trustee with the candidate to ensure that she fully understands the implications of becoming a Trustee before she accepts a nomination to join the Board or is co-opted.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**  
**Appointment and Election**

Members of the Board are elected on a bi-annual basis and if there are more than the fifteen candidates nominated, then there would be a ballot of all the Surrey WIs.

**Induction and Training**

New Trustees are given copies of:

- The Charity Commission document CC3, The Essential Trustee covering what you need to know and what you need to do as a Board of Trustees member;
- Federation Terms of Reference and Standing Orders;
- Federation Policies;
- Articles of Association for NFWI and SFWI;
- Constitutions and Rules for WIs.

Trustee training is provided by the National Federation and any other identified training is covered by outside organisations or suitably qualified personnel.

**Risk and Corporate Governance Matters**

The Trustees are generally risk adverse and are therefore concerned about any potential risks which might occur and seek to minimise the Federation's exposure to risk in all cases. The Chairman and Treasurer, on behalf of the Board of Trustees, carried out a risk assessment for the Federation this document was approved by the board in early 2020 to be reviewed annually. In November 2022 the Treasurer and another Trustee reviewed and updated the risk assessment and this was approved by the Trustees in December 2022. The risk areas considered included health and safety in the office, Financial risk, Governance risk, Operation risk and external risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02836301 (England and Wales)

**Registered Charity number**

1026988

**Registered office**

6 Paris Parklands  
Railton Road  
Guildford  
Surrey  
GU2 9JX

**Report of the Trustees  
for the Year Ended 31 October 2023**

**Trustees**

A Leach  
J Mulryan  
S Landgraf  
D Playle  
H Brooks  
A Thomas  
J Arthur  
J Jenner  
A Robertson  
R Williams  
J S Wood

**Company Secretary**

K Whitehead

**Independent Examiner**

Bennewith 2018 Limited  
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3 Wey Court  
Mary Road  
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GU1 4QU

**Investment manager**

Quilter Cheviot  
1 Kingsway  
London  
WC2B 6AN

Approved by order of the board of trustees on 18 March 2024 and signed on its behalf by:



A Leach - Trustee



Independent Examiner's Report to the Trustees of  
The Surrey Federation of Women's  
Institutes

**Independent examiner's report to the trustees of The Surrey 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 October 2023.

**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.

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A J Bennewith FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA

Bennewith 2018 Limited  
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Date: 4 April 2024

**Statement of Financial Activities  
for the Year Ended 31 October 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.10.23 Total funds £	31.10.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,352	2,422	3,774	14,248
<b>Charitable activities</b>					
Courses and training		7,876	-	7,876	4,134
Membership subscriptions		75,283	80	75,363	74,584
Newsletter and publications		18,627	-	18,627	18,576
Federation meetings		7,673	-	7,673	7,283
Other trading activities	3	11,047	8,243	19,290	19,811
Investment income	4	28,093	-	28,093	26,075
Other income		5,305	-	5,305	6,614
<b>Total</b>		<u>155,256</u>	<u>10,745</u>	<u>166,001</u>	<u>171,325</u>
<b>EXPENDITURE ON</b>					
Raising funds		8,629	8,606	17,235	18,831
<b>Charitable activities</b>					
Courses and training		9,655	-	9,655	5,303
Newsletter and publications		12,128	-	12,128	12,319
Federation meetings		8,191	-	8,191	13,533
Support costs		128,146	-	128,146	117,210
Governance		6,165	-	6,165	6,073
Other charitable expenditure		6,140	-	6,140	4,036
<b>Total</b>		<u>179,054</u>	<u>8,606</u>	<u>187,660</u>	<u>177,305</u>
Net gains/(losses) on investments		<u>(15,318)</u>	<u>-</u>	<u>(15,318)</u>	<u>(70,687)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(39,116)</u>	<u>2,139</u>	<u>(36,977)</u>	<u>(76,667)</u>
Transfers between funds	15	<u>983</u>	<u>(983)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(38,133)</u>	<u>1,156</u>	<u>(36,977)</u>	<u>(76,667)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,087,679</u>	<u>28,873</u>	<u>1,116,552</u>	<u>1,193,219</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,049,546</u></u>	<u><u>30,029</u></u>	<u><u>1,079,575</u></u>	<u><u>1,116,552</u></u>

The notes form part of these financial statements

**The Surrey Federation of Women's  
Institutes**

**Balance Sheet  
31 October 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.10.23 Total funds £	31.10.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	333,358	-	333,358	338,115
Investments	11	<u>564,898</u>	<u>-</u>	<u>564,898</u>	<u>580,216</u>
		898,256	-	898,256	918,331
<b>CURRENT ASSETS</b>					
Stocks	12	962	-	962	1,659
Debtors	13	28,502	-	28,502	26,498
Cash at bank and in hand		<u>162,385</u>	<u>30,029</u>	<u>192,414</u>	<u>196,023</u>
		191,849	30,029	221,878	224,180
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>(40,559)</u>	<u>-</u>	<u>(40,559)</u>	<u>(25,959)</u>
<b>NET CURRENT ASSETS</b>		<u>151,290</u>	<u>30,029</u>	<u>181,319</u>	<u>198,221</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,049,546</u>	<u>30,029</u>	<u>1,079,575</u>	<u>1,116,552</u>
<b>NET ASSETS</b>		<u>1,049,546</u>	<u>30,029</u>	<u>1,079,575</u>	<u>1,116,552</u>
<b>FUNDS</b>	15				
Unrestricted funds				1,049,546	1,087,679
Restricted funds				<u>30,029</u>	<u>28,873</u>
<b>TOTAL FUNDS</b>				<u>1,079,575</u>	<u>1,116,552</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 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

Balance Sheet - continued  
31 October 2023

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 18 March 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S Landgraf', written over a horizontal line.

S Landgraf - Trustee

**Notes to the Financial Statements  
for the Year Ended 31 October 2023**

**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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Trustees there are no significant estimates or areas of judgement that would have a material impact on the financial statements.

**Company status**

The company is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is disclosed on page 10. The members of the company are the Trustees named on page 10. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**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	- Straight line over 50 years
Office equipment	- Straight line over 5 years
Fixtures and fittings	- Straight line over 10 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2023**

**1. ACCOUNTING POLICIES - continued**

**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.

**Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

**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.

**Investments**

The charitable company's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis when preparing the financial statements.

**2. DONATIONS AND LEGACIES**

	31.10.23	31.10.22
	£	£
Donations	3,774	10,915
Legacies	-	3,333
	<u>3,774</u>	<u>14,248</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2023**

**3. OTHER TRADING ACTIVITIES**

	31.10.23	31.10.22
	£	£
Fundraising events	18,785	19,313
Shop income	505	498
	<u>19,290</u>	<u>19,811</u>

**4. INVESTMENT INCOME**

	31.10.23	31.10.22
	£	£
Income from investments held on a recognised stock exchange - UK	25,671	25,597
Bank interest receivable	2,422	478
	<u>28,093</u>	<u>26,075</u>

**5. SUPPORT COSTS**

	Finance	Other	Governance	Totals
	£	£	£	£
Support costs	1,977	124,891	-	126,868
Governance	-	-	6,165	6,165
	<u>1,977</u>	<u>124,891</u>	<u>6,165</u>	<u>133,033</u>

Support costs, included in the above, are as follows:

	Support costs	Governance	31.10.23 Total activities	31.10.22 Total activities
	£	£	£	£
Bank charges	1,977	-	1,977	1,561
Wages	77,760	-	77,760	66,898
Social security	156	-	156	71
Pensions	1,477	-	1,477	1,159
Operating leases - plant and machinery	983	-	983	983
Property expenses	9,947	-	9,947	12,669
Insurance	5,778	-	5,778	5,385
Other professional fees	7,455	-	7,455	7,199
Telephone	3,560	-	3,560	4,122
Printing, postage and stationery	5,554	-	5,554	5,006
Other administrative expenses	1,933	-	1,933	2,253
Legal fees	1,565	-	1,565	1,571
Depreciation of tangible fixed assets	8,723	-	8,723	8,333
Board of Trustees	-	2,865	2,865	2,993
Carried forward	126,868	2,865	129,733	120,203

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2023**

**5. SUPPORT COSTS - continued**

	Support costs £	Governance £	31.10.23 Total activities £	31.10.22 Total activities £
Brought forward	126,868	2,865	129,733	120,203
Accountancy	-	3,300	3,300	3,080
	<u>126,868</u>	<u>6,165</u>	<u>133,033</u>	<u>123,283</u>

**6. NET INCOME/(EXPENDITURE)**

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

	31.10.23 £	31.10.22 £
Depreciation - owned assets	8,723	8,332
Other operating leases	983	983
Pension costs	<u>1,477</u>	<u>1,159</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

**Trustees' expenses**

During the year, the Trustees received reimbursement of expenses of £5,554 (2022: £5,347).

**8. STAFF COSTS**

	31.10.23 £	31.10.22 £
Wages and salaries	77,760	66,898
Social security costs	156	71
Other pension costs	<u>1,477</u>	<u>1,159</u>
	<u>79,393</u>	<u>68,128</u>

The average monthly number of employees during the year was as follows:

	31.10.23	31.10.22
Administrative staff	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.



**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2023**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,488	11,760	14,248
<b>Charitable activities</b>			
Courses and training	4,134	-	4,134
Membership subscriptions	74,524	60	74,584
Newsletter and publications	18,576	-	18,576
Federation meetings	7,283	-	7,283
Other trading activities	16,648	3,163	19,811
Investment income	26,075	-	26,075
Other income	6,614	-	6,614
<b>Total</b>	<b>156,342</b>	<b>14,983</b>	<b>171,325</b>
<b>EXPENDITURE ON</b>			
Raising funds	14,495	4,336	18,831
<b>Charitable activities</b>			
Courses and training	5,303	-	5,303
Newsletter and publications	12,319	-	12,319
Federation meetings	13,533	-	13,533
Support costs	117,210	-	117,210
Governance	6,073	-	6,073
Other charitable expenditure	4,036	-	4,036
<b>Total</b>	<b>172,969</b>	<b>4,336</b>	<b>177,305</b>
Net gains/(losses) on investments	(70,687)	-	(70,687)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(87,314)</b>	<b>10,647</b>	<b>(76,667)</b>
Transfers between funds	(3,971)	3,971	-
<b>Net movement in funds</b>	<b>(91,285)</b>	<b>14,618</b>	<b>(76,667)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,178,964	14,255	1,193,219
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,087,679</b>	<b>28,873</b>	<b>1,116,552</b>

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2023**

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Office equipment £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 November 2022	429,848	14,824	27,866	472,538
Additions	-	853	3,113	3,966
Disposals	(846)	(5,280)	-	(6,126)
At 31 October 2023	<u>429,002</u>	<u>10,397</u>	<u>30,979</u>	<u>470,378</u>
<b>DEPRECIATION</b>				
At 1 November 2022	101,368	10,722	22,333	134,423
Charge for year	5,720	1,885	1,118	8,723
Eliminated on disposal	(846)	(5,280)	-	(6,126)
At 31 October 2023	<u>106,242</u>	<u>7,327</u>	<u>23,451</u>	<u>137,020</u>
<b>NET BOOK VALUE</b>				
At 31 October 2023	<u>322,760</u>	<u>3,070</u>	<u>7,528</u>	<u>333,358</u>
At 31 October 2022	<u>328,480</u>	<u>4,102</u>	<u>5,533</u>	<u>338,115</u>

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 November 2022	580,216
Revaluations	(15,318)
At 31 October 2023	<u>564,898</u>
<b>NET BOOK VALUE</b>	
At 31 October 2023	<u>564,898</u>
At 31 October 2022	<u>580,216</u>

There were no investment assets outside the UK. Individual holdings representing more than 5% of the market value at the balance sheet date are:

	31 October 2023 £	31 October 2022 £
M&G Corporate Bond	46,955	47,007
AXA Investments	36,550	37,177
Pimco Global Advisers	32,250	32,400

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2023**

**11. FIXED ASSET INVESTMENTS - continued**

Unilever	<u>29,168</u>	<u>29,809</u>
	<u>144,923</u>	<u>146,393</u>

Cost or valuation at 31 October 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>564,898</u>

If the fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.10.23	31.10.22
	£	£
Cost	<u>525,639</u>	<u>525,639</u>

The fixed asset investments were valued on an open market basis on 31 October 2023 by Quilter Cheviot.

**12. STOCKS**

	31.10.23	31.10.22
	£	£
Goods for resale	<u>962</u>	<u>1,659</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.23	31.10.22
	£	£
Trade debtors	829	3,458
Other debtors	19,852	15,828
Prepayments	<u>7,821</u>	<u>7,212</u>
	<u>28,502</u>	<u>26,498</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2023**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.23	31.10.22
	£	£
Trade creditors	1,610	780
Other creditors	38,949	25,179
	<u>40,559</u>	<u>25,959</u>

**15. MOVEMENT IN FUNDS**

	At 1.11.22 £	Net movement in funds £	Transfers between funds £	At 31.10.23 £
<b>Unrestricted funds</b>				
General fund	1,052,499	(31,856)	(2,000)	1,018,643
Promotion Fund	1,078	-	-	1,078
Friendship Fund	23,340	(5,948)	983	18,375
Training Fund	9,644	(1,312)	2,000	10,332
General Bursary	1,118	-	-	1,118
	<u>1,087,679</u>	<u>(39,116)</u>	<u>983</u>	<u>1,049,546</u>
<b>Restricted funds</b>				
Let's cook	1,363	-	-	1,363
Friendship Fund	15,018	1,701	(1,483)	15,236
Cranleigh Show	680	-	-	680
Surrey Serenaders	1,096	(539)	-	557
Crafty Ladies	461	80	-	541
Camera club	91	-	-	91
General Bursary	16	104	-	120
Denman Bursary	6,815	-	-	6,815
Joy Morgan Bursary	3,333	-	-	3,333
Edenbridge and Oxted Show	-	793	500	1,293
	<u>28,873</u>	<u>2,139</u>	<u>(983)</u>	<u>30,029</u>
<b>TOTAL FUNDS</b>	<u>1,116,552</u>	<u>(36,977)</u>	<u>-</u>	<u>1,079,575</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2023**

**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	154,815	(171,353)	(15,318)	(31,856)
Friendship Fund	-	(5,948)	-	(5,948)
Training Fund	<u>441</u>	<u>(1,753)</u>	<u>-</u>	<u>(1,312)</u>
	155,256	(179,054)	(15,318)	(39,116)
<b>Restricted funds</b>				
Friendship Fund	1,701	-	-	1,701
Surrey Serenaders	4,102	(4,641)	-	(539)
Crafty Ladies	80	-	-	80
General Bursary	104	-	-	104
Edenbridge and Oxted Show	<u>4,758</u>	<u>(3,965)</u>	<u>-</u>	<u>793</u>
	<u>10,745</u>	<u>(8,606)</u>	<u>-</u>	<u>2,139</u>
<b>TOTAL FUNDS</b>	<u><u>166,001</u></u>	<u><u>(187,660)</u></u>	<u><u>(15,318)</u></u>	<u><u>(36,977)</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2023

15. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.11.21 £	Net movement in funds £	Transfers between funds £	At 31.10.22 £
<b>Unrestricted funds</b>				
General fund	1,127,490	(87,464)	12,473	1,052,499
Denman College - Surrey Room	1,994	-	(1,994)	-
IT Fund	6,372	-	(6,372)	-
Denman ACM £1 Draw	1,773	-	(1,773)	-
Promotion Fund	1,168	(90)	-	1,078
Friendship Fund	21,242	(702)	2,800	23,340
Eileen Bowler Legacy	16	-	(16)	-
Maintenance fund	6,106	-	(6,106)	-
Training Fund	7,410	234	2,000	9,644
Bursary Fund	5,393	-	(5,393)	-
General Bursary	-	708	410	1,118
	<u>1,178,964</u>	<u>(87,314)</u>	<u>(3,971)</u>	<u>1,087,679</u>
<b>Restricted funds</b>				
Let's cook	1,363	-	-	1,363
Friendship Fund	9,391	8,427	(2,800)	15,018
Cranleigh Show	680	-	-	680
Surrey Serenaders	2,269	(1,173)	-	1,096
Crafty Ladies	401	60	-	461
Camera club	91	-	-	91
3C Science group	60	-	(60)	-
General Bursary	-	-	16	16
Denman Bursary	-	-	6,815	6,815
Joy Morgan Bursary	-	3,333	-	3,333
	<u>14,255</u>	<u>10,647</u>	<u>3,971</u>	<u>28,873</u>
<b>TOTAL FUNDS</b>	<u>1,193,219</u>	<u>(76,667)</u>	<u>-</u>	<u>1,116,552</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2023**

**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	154,142	(170,919)	(70,687)	(87,464)
Promotion Fund	-	(90)	-	(90)
Friendship Fund	1,123	(1,825)	-	(702)
Training Fund	369	(135)	-	234
General Bursary	<u>708</u>	<u>-</u>	<u>-</u>	<u>708</u>
	156,342	(172,969)	(70,687)	(87,314)
<b>Restricted funds</b>				
Friendship Fund	8,427	-	-	8,427
Surrey Serenaders	3,163	(4,336)	-	(1,173)
Crafty Ladies	60	-	-	60
Joy Morgan Bursary	<u>3,333</u>	<u>-</u>	<u>-</u>	<u>3,333</u>
	<u>14,983</u>	<u>(4,336)</u>	<u>-</u>	<u>10,647</u>
<b>TOTAL FUNDS</b>	<u><u>171,325</u></u>	<u><u>(177,305)</u></u>	<u><u>(70,687)</u></u>	<u><u>(76,667)</u></u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2023**

**15. MOVEMENT IN FUNDS - continued**

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

	At 1.11.21 £	Net movement in funds £	Transfers between funds £	At 31.10.23 £
<b>Unrestricted funds</b>				
General fund	1,127,490	(119,320)	10,473	1,018,643
Denman College - Surrey Room	1,994	-	(1,994)	-
IT Fund	6,372	-	(6,372)	-
Denman ACM £1 Draw	1,773	-	(1,773)	-
Promotion Fund	1,168	(90)	-	1,078
Friendship Fund	21,242	(6,650)	3,783	18,375
Eileen Bowler Legacy	16	-	(16)	-
Maintenance fund	6,106	-	(6,106)	-
Training Fund	7,410	(1,078)	4,000	10,332
Bursary Fund	5,393	-	(5,393)	-
General Bursary	-	708	410	1,118
	<u>1,178,964</u>	<u>(126,430)</u>	<u>(2,988)</u>	<u>1,049,546</u>
<b>Restricted funds</b>				
Let's cook	1,363	-	-	1,363
Friendship Fund	9,391	10,128	(4,283)	15,236
Cranleigh Show	680	-	-	680
Surrey Serenaders	2,269	(1,712)	-	557
Crafty Ladies	401	140	-	541
Camera club	91	-	-	91
3C Science group	60	-	(60)	-
General Bursary	-	104	16	120
Denman Bursary	-	-	6,815	6,815
Joy Morgan Bursary	-	3,333	-	3,333
Edenbridge and Oxted Show	-	793	500	1,293
	<u>14,255</u>	<u>12,786</u>	<u>2,988</u>	<u>30,029</u>
<b>TOTAL FUNDS</b>	<u>1,193,219</u>	<u>(113,644)</u>	<u>-</u>	<u>1,079,575</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2023**

**15. MOVEMENT IN FUNDS - continued**

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 £
<b>Unrestricted funds</b>				
General fund	308,957	(342,272)	(86,005)	(119,320)
Promotion Fund	-	(90)	-	(90)
Friendship Fund	1,123	(7,773)	-	(6,650)
Training Fund	810	(1,888)	-	(1,078)
General Bursary	708	-	-	708
	<u>311,598</u>	<u>(352,023)</u>	<u>(86,005)</u>	<u>(126,430)</u>
<b>Restricted funds</b>				
Friendship Fund	10,128	-	-	10,128
Surrey Serenaders	7,265	(8,977)	-	(1,712)
Crafty Ladies	140	-	-	140
General Bursary	104	-	-	104
Joy Morgan Bursary	3,333	-	-	3,333
Edenbridge and Oxted Show	4,758	(3,965)	-	793
	<u>25,728</u>	<u>(12,942)</u>	<u>-</u>	<u>12,786</u>
<b>TOTAL FUNDS</b>	<u>337,326</u>	<u>(364,965)</u>	<u>(86,005)</u>	<u>(113,644)</u>

**Restricted funds**

The "Let's cook" Fund is funding from the National Food Standards Agency to enable running of "Let's cook" courses. As there courses cannot be run now the money will be sent to Foodwise TLC Ltd in Woking who provide similar training.

The Restricted Friendship Fund holds closing funds from suspended Surrey WIs. These funds are available for return to the WI should it reform. After three years the funds are transferred to the Designated Friendship Fund.

Cranleigh Show is the balance of funds raised from past involvement with the annual show. The funds are held for use by the committee at shows in future years.

Surrey Serenaders is a self funding group. Members pay to attend fortnightly practice sessions and the group raises funds by hosting concerts. Funds are used to pay for costs involved in practice sessions and concerts.

Crafty Ladies is a self funding group. Funds are raised by asking attendees to pay a fee for each session they attend and the group use the funds to pay for tutor when sufficient funds are held.

The Camera club can ask member for a fees with is then used to pay for speakers and excess funds are held for their use.

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2023**

**15. MOVEMENT IN FUNDS - continued**

3C Science group raises fund by charging for attendance at presentations and the funds are used to pay for speakers and hall hire. The group suspended in the year and the remaining funds were transferred to the bursary fund.

Joy Morgan Bursary - Joyce Beryl Morgan left a £10,000 legacy to Denman College for members from Surrey, Lancashire and Hampshire to cover fees and/or travelling expenses of student attending courses at Denman College to be known as the Joy Morgan Bursary. Due to the closure of Denman College the Executors proposed that the legacy be split between the three counties to cover the fees and/or travelling expenses of students attending Denman Trust courses.

Denman Bursary is funds that were donated to the Federation specially to cover members attending courses at Denman College. The college closed in 2020 and NFWI are using the proceeds from the sale of the building to set up the Denman Trust. These funds will be used for bursaries for courses run by the Denman Trust. Once all legal processes are completed by NFWI.

General Bursaries are funds that have been donated to the Federation to use for education purposes, not limited to Denman courses.

Edenbridge and Oxted show is the fund to enable the promotion of the WI at the agricultural show. The committee raises money by hosting quizzes and from competition entries to pay for the stand at eth show and prizes for competitions.

**Designated funds**

This Friendship Fund holds gifts from members, WIs and the remaining reserves from suspended WIs and it is available to help the formation of new WIs by paying for some of their start up costs and to help financially struggling WIs.

The Training Fund was set up using a legacy to enable the Federation to pay for the training of new Trustees, sub-committee members and WI Advisers. This is now funded by an annual transfer from the unrestricted funds.

The Maintenance Fund set up using a legacy to enable the Federation to maintain the Federation Headquarters property to an acceptable standard. This was transferred back to unrestricted funds in 2022 as the cost of maintaining the building will be funded from unrestricted funds.

The IT Fund was set up using a legacy to cover the cost of maintaining the IT equipment in an up to date state and to provide for any equipment replacements. This was transferred back to unrestricted funds in 2022 as IT equipment will be purchased from unrestricted funds.

The Promotion Fund was set up using a legacy to cover the cost of promoting the WI with the objective to recruit more members, including the costs of the County Show. This is now funded as needed by an annual transfer from the unrestricted funds.

The Eileen Bowler Legacy funds the judging costs for the Eileen Bowler cup, which was awarded annually. The legacy has now been used so no further competitions will be held.

The Denman £1 dip enabled several bursaries to be given each year following a £1 dip at the Annual Council Meeting. This was funded by the rebate from the Surrey at Denman weekend and the £1 paid by each entrant in the draw. These funds have been transferred to the Denman Bursary restricted fund.

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2023**

**15. MOVEMENT IN FUNDS - continued**

The Surrey room at Denman College received £200 each year which was allocated from the Surrey at Denman Weekend rebate to allow the room to be maintained to a high standard. As the college has closed the funds were transferred back to the unrestricted funds in 2022.

General Bursaries are funds that have been donated to the Federation to use for any purpose. The trustees have put the money aside to enable bursaries to be given for a wide range of courses and not restrict bursaries to Denman Trust courses.

**Transfers between funds**

During the year £1,483 was transferred from the Restricted Friendship Fund to the Designated Friendship Fund. These are closing funds from suspended WI's which have not reformed within three years. In accordance with the Friendship Fund's policy the funds are transferred to designated funds at this point.

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 October 2023.

**Detailed Statement of Financial Activities  
for the Year Ended 31 October 2023**

	31.10.23 £	31.10.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	3,774	10,915
Legacies	-	3,333
	3,774	14,248
<b>Other trading activities</b>		
Fundraising events	18,785	19,313
Shop income	505	498
	19,290	19,811
<b>Investment income</b>		
Income from investments held on a recognised stock exchange - UK	25,671	25,597
Bank interest receivable	2,422	478
	28,093	26,075
<b>Charitable activities</b>		
Membership subscriptions	75,363	74,584
Surrey WI News	15,395	15,363
Courses and training	7,876	4,134
Yearbook	3,232	3,213
Federation meetings	7,673	7,283
	109,539	104,577
<b>Other income</b>		
Other income	5,305	6,614
<b>Total incoming resources</b>	166,001	171,325
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Purchases	395	792
Events	16,840	18,039
	17,235	18,831

This page does not form part of the statutory financial statements

**Detailed Statement of Financial Activities  
for the Year Ended 31 October 2023**

	31.10.23 £	31.10.22 £
<b>Other trading activities</b>		
<b>Charitable activities</b>		
Federation meetings costs	8,191	13,533
Courses and training	9,655	5,303
Surrey WI News	12,128	12,319
Other expenses	6,500	4,036
Public relations	918	-
	<u>37,392</u>	<u>35,191</u>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	1,977	1,561
<b>Other</b>		
Wages	77,760	66,898
Social security	156	71
Pensions	1,477	1,159
Operating leases - plant and machinery	983	983
Property expenses	9,947	12,669
Insurance	5,778	5,385
Other professional fees	7,455	7,199
Telephone	3,560	4,122
Printing, postage and stationery	5,554	5,006
Other administrative expenses	1,933	2,253
Legal fees	1,565	1,571
Freehold property depreciation	5,720	5,720
Office equipment depreciation	1,885	1,806
Fixtures and fittings depreciation	1,118	807
	<u>124,891</u>	<u>115,649</u>
<b>Governance costs</b>		
Board of Trustees	2,865	2,993
Accountancy	3,300	3,080
	<u>6,165</u>	<u>6,073</u>
Total resources expended	<u>187,660</u>	<u>177,305</u>
<b>Net expenditure before gains and losses</b>	(21,659)	(5,980)
<b>Realised recognised gains and losses</b>		
Carried forward	(21,659)	(5,980)

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Detailed Statement of Financial Activities  
for the Year Ended 31 October 2023

	31.10.23	31.10.22
	£	£
Realised recognised gains and losses		
Brought forward	(21,659)	(5,980)
Realised gains/(losses) on fixed asset investments	<u>(15,318)</u>	<u>(70,687)</u>
Net expenditure	<u>(36,977)</u>	<u>(76,667)</u>

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