

Registration number: 03190540

Herefordshire Federation of Women's Institutes

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021

Herefordshire Federation of Women's Institutes

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Herefordshire Federation of Women's Institutes

Company Information

Chairman

Margaret Simcock

Registered office

W1 House
90 St Owens Street
Hereford
HR1 2QD

Independent Examiner

Kirsten Exton
Coldmoor Farm
Putley
Ledbury
Herefordshire
HR8 2RD

Herefordshire Federation of Women's Institutes

Report of the Trustees for the Year Ended 31 December 2021

The Trustees present their report and the financial statements for the year ended 31 December 2021.

Trustees

The trustees who held office during the year were as follows:

Margaret Simcock - Chair

P Lemin (resigned 20 April 2021)

Roz Simcock (resigned 2 March 2022)

V Madgen

C Watkins

S Walker

M Voogd

J Woodhouse - Treasurer

J Edwards (resigned 7 February 2022)

A Lord

Financial instruments

Principal Activity

The principal activity of the company and the object of the charity, as stated in the Memorandum and Articles of Association, is the furtherance of the Women's Institute movement in Herefordshire.

During the year, the federation had 51 Women's Institutes, with 1013 members.

Company Status

The company is a registered charity, limited by guarantee and does not have share capital. Each member guarantees the debts and liabilities of the company up to an amount not exceeding £1.

Public Benefit

The trustees have complied with the duty in section 17 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

Risk

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate exposure to major risks.

Reserves

Free reserves available for use by the Charity are deemed to be those that are readily available, less restricted funds whose use is restricted for particular purposes.

The calculation of free reserves excludes property and other fixed assets that continue to be used by the Charity in the day to day operation, and in particular the buildings used by the Charity.

As a matter of policy, the Trustees regularly review the value of reserves required to be held in investments, cash and cash equivalents not restricted to or designed for any particular purpose. The trustees believe that a General Reserve of equivalent to a minimum of six months normal expenditure is needed to provide adequate working capital, to create a buffer in the event of a sudden reduction in income or an increase in necessary expenditure.

The Property and Equipment Fund represents the net book value of fixed assets, which have been purchased with unrestricted funds. This reserve is locked into the value of those assets and can only be released if all or part of those assets are sold.

Annual reports

The Trustees are responsible for preparing the Annual Reports and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the Independent Examiner


The Trustees have taken steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that the Company's examiner is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the examiner is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 20 June 2022 and signed on its behalf by:


.....
Margaret Simcock
Chairman


.....
Jacquelyn Woodhouse
Treasurer

**Independent Examiners Report to the Board of Trustees on the Preparation of the
Unaudited Statutory Accounts of
Herefordshire Federation of Women's Institutes
for the Year Ended 31 December 2021**

Independent examiner's report to the trustees of Herefordshire 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 31st December 2021.

Responsibilities and basis of report

As the trustees of the Company (and 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 the Company's accounts 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 material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act or
- The accounts did not accord with the accounting records or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I confirm that there are no matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



.....
Kirsten Exton
Exton Accountants Limited
Coldmoor Farm
Putley
Ledbury
Herefordshire
HR8 2RD
20 June 2022

Herefordshire Federation of Women's Institutes

Statement of Financial Activities for the Year Ended 31 December 2021

Income	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £	Note
Income and endowments from:					
Donations and legacies	136	0	136	233	
Charitable activities	29,484	0	29,484	42,889	
Other	6,062	0	6,062	10,000	
Total	35,682	0	35,682	53,122	
B					
Expenditure on:					
Raising funds	2,106	0	2,106	2,008	
Charitable activities	12,257	0	12,257	16,571	
Other - Denman College	0	0	0	7,825	
Personnel	18,872	0	18,872	12,933	
Premises	3,220	0	3,220	4,074	
Administration	5,226	0	5,226	8,244	
Total	41,681	0	41,681	51,655	
Net income/(expenditure) before tax for the reporting period					
Tax payable	-5,999	0	-5,999	1,467	
	0	0	0	0	
Net income/(expenditure) after tax before investment gains/(losses)					
Net movement in funds	-5,999	0	-5,999	1,467	
Reconciliation of funds:					
Total funds brought forward	144,144	11,636	155,780	154,313	
Total funds carried forward	138,145	11,636	149,781	155,780	

Herefordshire Federation of Women's Institutes

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Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	87,487	85,531
Current assets			
Stocks	7	178	195
Debtors	8	743	814
Cash at bank and in hand		65,879	74,512
		66,800	75,521
Creditors: Amounts falling due within one year	10	(4,506)	(5,272)
Net current assets		62,294	70,249
Net assets		149,781	155,780
Funds of the Charity			
Restricted Fund		11,636	11,636
General Fund		138,145	144,144
		149,781	155,780

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 12 to 17 form an integral part of these financial statements.

Herefordshire Federation of Women's Institutes

(Registration number: 03190540)

Balance Sheet as at 31 December 2021

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.
Approved and authorised by the Board on 20 June 2022 and signed on its behalf by:


.....

Margaret Simcock
Chairman


.....

Jacquelyn Woodhouse
Treasurer

Herefordshire Federation of Women's Institutes

(Registration number: 03190540)

Statement of Changes in Reserves for the Year Ended 31 December 2021

At 1 January 2021
 Deficit for the year
 Total comprehensive income
 At 31 December 2021

	Restricted Reserves £	Unrestricted Reserves £	Total £
At 1 January 2021	11,636	144,144	155,780
Deficit for the year	-	(5,999)	(5,999)
Total comprehensive income	-	(5,999)	(5,999)
At 31 December 2021	11,636	138,145	149,781

At 1 January 2020
 Surplus for the year
 Total comprehensive income
 At 31 December 2020

	Restricted Reserves £	Unrestricted Reserves £	Total £
At 1 January 2020	11,636	142,677	154,313
Surplus for the year	-	1,467	1,467
Total comprehensive income	-	1,467	1,467
At 31 December 2020	11,636	144,144	155,780

The notes on pages 12 to 17 form an integral part of these financial statements.

Herefordshire Federation of Women's Institutes
Notes to the Financial Statements for the Year Ended 31 December 2021

Note

	2021 £	2020 £
A		
Incoming Resources		
Affiliation fees & branch charges	14,297	15,365
Donations & grants	136	233
Publications & sales	1,682	1,405
Fund raising & events	838	824
Denman College	-	5,950
National Federation dues	12,257	16,571
Coronavirus Job Retention Scheme Grant	6,062	-
Sundry income	410	688
National Lottery Community Fund	-	10,000
Centenary Fund	-	229
Suspended WI	-	1,857
	<u>35,682</u>	<u>53,122</u>
B		
Expenditure	2021 £	2020 £
Resources Expended		
National Federation	12,257	16,571
Fund raising & events	115	1,053
Publications & sales	1,991	955
Denman College	-	7,825
	<u>14,363</u>	<u>26,404</u>
Personnel		
Wages and salaries	<u>18,872</u>	<u>12,933</u>
Premises		
Rates	181	165
Light, heat and power	1,332	1,077
Insurance	1,387	2,631
Repairs and maintenance	320	201
	<u>3,220</u>	<u>4,074</u>
Administration		
Telephone	149	419
Photocopier	802	802
Computer consumables	374	657
Printing, postage and stationery	934	2,180
Trustees' expenses	410	1,618
Sundry expenses	77	767
Cleaning	151	246
Accountancy fees	963	1,016
Legal and professional fees	470	-
Bank charges	92	79
Depreciation of fixtures and fittings (owned)	804	460
	<u>5,226</u>	<u>8,244</u>

Herefordshire Federation of Women's Institutes

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Notes to the financial statement of the Year Ended 31 December 2021

1 General information

The company is a company limited by guarantee incorporated in England & Wales.

The address of its registered office is:

WI House
90 St Owens Street
Hereford
HR1 2QD

These financial statements were authorised for issue by the Board on 20 June 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice (SORP) for Charities.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixture & fittings	15% reducing balance

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Notes to the financial statement of the Year Ended 31 December 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Operating deficit

Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation expense	804	460

4 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021 £	2020 £
Wages and salaries	18,872	12,933

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

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Notes to the financial statement of the Year Ended 31 December 2021

	2021 No.	2020 No.
Administration and support	3	3

The salaries are shown gross, however during the year £6,062 was received in respect of the Coronavirus Job Retention Scheme Grant. This is shown separately in the detailed Profit and Loss account.

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2021	91,718	18,509	110,227
Additions	-	2,760	2,760
At 31 December 2021	91,718	21,269	112,987
Depreciation			
At 1 January 2021	8,789	15,907	24,696
Charge for the year	-	804	804
At 31 December 2021	8,789	16,711	25,500
Carrying amount			
At 31 December 2021	82,929	4,558	87,487
At 31 December 2020	82,929	2,602	85,531

6 Investment properties

WI House was valued during 2017 with a vacant possession valuation of £190,000. It has not been valued since that date.

Herefordshire Federation of Women's Institutes

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Notes to the financial statement of the Year Ended 31 December 2021

7 Stocks

	2021 £	2020 £
Other inventories	178	195

8 Debtors

	2021 £	2020 £
Trade debtors	122	814
Prepayments	621	-
Total current trade and other debtors	743	814

9 Creditors

	Note	2021 £	2020 £
Due within one year			
Trade creditors		-	1,229
Social security and other taxes		747	-
Suspended WI's		2,694	3,027
Accrued expenses		1,065	1,016
		4,506	5,272

Herefordshire Federation of Women's Institutes
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Notes to the financial statement of the Year Ended 31 December 2021

Suspended WIs

1. Bishops Wood WI had previously been suspended but reformed in 2021. A reimbursement of £806 was made during the year.
2. Ballingham & District WI was suspended during the year and the funds of £511 were transferred into a suspense account for three years.
3. Huntington WI was suspended during the year and funds of £775 were transferred into a suspense account for three years.
4. Munsley WI was suspended in 2020, however the funds and assets are yet to be transferred.