

Company registration number: 03190540

Charity registration number: 1056051

Herefordshire Federation of Women's Institutes

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Independent Accountancy Limited
Coldmoor Farm
Putley
Ledbury
Herefordshire
HR8 2RD

Herefordshire Federation of Women's Institutes

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Herefordshire Federation of Women's Institutes

Reference and Administrative Details

Charity Registration Number 1056051

Company Registration Number 03190540

Registered Office WI House
90 St Owens Street
Hereford
HR1 2QD

Independent Examiner Independent Accountancy Limited
Coldmoor Farm
Putley
Ledbury
Herefordshire
HR8 2RD

Herefordshire Federation of Women's Institutes

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Objectives and activities

Fundraising disclosures

During the year the main fundraiser was the stand at The Royal Three Counties Show, serving food and beverages.

Public benefit

The principle activity is the furtherance of the Women's Institute movement in Herefordshire.

During the year there were 46 Women's Institutes, with 1113 members.,

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	J Woodhouse
	A Lord
	S Walker
	Margaret Simcock
	C Watkins
	M Voogd
	V Madgen

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Herefordshire Federation of Women's Institutes

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Herefordshire Federation of Women's Institutes for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

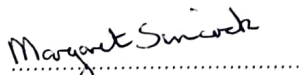
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

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

The annual report was approved by the trustees of the charity on 8/8/2023 and signed on its behalf by:


J. Woodhouse
Trustee


Margaret Simcock
Trustee

Herefordshire Federation of Women's Institutes

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 31 December 2022.

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 Herefordshire Federation of Women's Institutes 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.


Kirsten Exton FCCA
CPAA

Coldmoor Farm
Putley
Ledbury
Herefordshire
HR8 2RD

Date: 5/8/2023

Herefordshire Federation of Women's Institutes

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	1,615	-	1,615
Charitable activities	4	51,976	-	51,976
Other trading activities	5	2,069	-	2,069
Other income		378	-	378
Total income		56,038	-	56,038
Expenditure on:				
Raising funds		(2,244)	-	(2,244)
Charitable activities	6	(67,952)	-	(67,952)
Total expenditure		(70,196)	-	(70,196)
Net expenditure		(14,158)	-	(14,158)
Net movement in funds		(14,158)	-	(14,158)
Reconciliation of funds				
Total funds brought forward		138,146	11,636	149,782
Total funds carried forward	13	123,988	11,636	135,624
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	6,198	-	6,198
Charitable activities	4	27,392	-	27,392
Other trading activities	5	1,683	-	1,683
Other income		410	-	410
Total income		35,683	-	35,683
Expenditure on:				
Raising funds		(1,991)	-	(1,991)
Charitable activities	6	(39,690)	-	(39,690)
Total expenditure		(41,681)	-	(41,681)
Net expenditure		(5,998)	-	(5,998)
Net movement in funds		(5,998)	-	(5,998)
Reconciliation of funds				
Total funds brought forward		144,144	11,636	155,780

The notes on pages 9 to 16 form an integral part of these financial statements.

Herefordshire Federation of Women's Institutes

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Total funds carried forward	13	<u>138,146</u>	<u>11,636</u>	<u>149,782</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 13.

Herefordshire Federation of Women's Institutes

(Registration number: 03190540)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	86,803	87,487
Current assets			
Stocks	10	1,076	178
Debtors	11	108	743
Cash at bank and in hand		<u>55,462</u>	<u>65,879</u>
		56,646	66,800
Creditors: Amounts falling due within one year	12	<u>(7,825)</u>	<u>(4,505)</u>
Net current assets		<u>48,821</u>	<u>62,295</u>
Net assets		<u>135,624</u>	<u>149,782</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		11,636	11,636
Unrestricted income funds			
Unrestricted funds		<u>123,988</u>	<u>138,146</u>
Total funds	13	<u>135,624</u>	<u>149,782</u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors 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 9 to 16 form an integral part of these financial statements.

Herefordshire Federation of Women's Institutes

(Registration number: 03190540)

Balance Sheet as at 31 December 2022

The financial statements on pages 5 to 16 were approved by the trustees, and authorised for issue on and signed on their behalf by:

Ja Woodhouse
.....
Woodhouse
Trustee

Margaret Simcock
.....
Margaret Simcock
Trustee

The notes on pages 9 to 16 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 2022

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

WI House
90 St Owens Street
Hereford
HR1 2QD

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

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Herefordshire Federation of Women's Institutes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Herefordshire Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 December 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Herefordshire Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 December 2022

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	15% reducing Balance

Investment properties

WI House was valued during 2017, with a vacant possession value of £190,000. It has not been valued since that date, nor revalued within the accounts.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

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.

Herefordshire Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 December 2022

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 charity 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.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Herefordshire Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 December 2022

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	1,615	1,615
Total for 2022	1,615	1,615
Total for 2021	6,198	6,198

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Affiliation fees & branch charges	15,208	15,208
WI Events	22,549	22,549
National Federation dues	14,219	14,219
Total for 2022	51,976	51,976
Total for 2021	27,392	27,392

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	2,069	2,069
Total for 2022	2,069	2,069
Total for 2021	1,683	1,683

Herefordshire Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
WI Events		25	25
National Federation dues		16,246	16,246
Allocated support costs		48,406	48,406
Governance costs		3,275	3,275
Total for 2022		67,952	67,952
Total for 2021		39,690	39,690

Herefordshire Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 December 2022

**Total
expenditure
£**

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

received remuneration of £Nil (2021: £Nil) and £2,320 (2021: £Nil) of expenses were reimbursed to during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2022	91,718	21,269	112,987
At 31 December 2022	91,718	21,269	112,987
Depreciation			
At 1 January 2022	8,789	16,711	25,500
Charge for the year	-	684	684
At 31 December 2022	8,789	17,395	26,184
Net book value			
At 31 December 2022	82,929	3,874	86,803
At 31 December 2021	82,929	4,558	87,487

10 Stock

	2022 £	2021 £
Stocks	1,076	178

Herefordshire Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 December 2022

11 Debtors

	2022 £	2021 £
Trade debtors	-	122
Prepayments	108	621
	<u>108</u>	<u>743</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	349	-
Other taxation and social security	877	747
Other creditors	3,304	2,693
Accruals	3,295	1,065
	<u>7,825</u>	<u>4,505</u>

13 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	138,146	56,038	(70,196)	123,988
Restricted funds	<u>11,636</u>	<u>-</u>	<u>-</u>	<u>11,636</u>
Total funds	<u>149,782</u>	<u>56,038</u>	<u>(70,196)</u>	<u>135,624</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	144,144	35,683	(41,681)	138,146
Restricted funds	<u>11,636</u>	<u>-</u>	<u>-</u>	<u>11,636</u>
Total funds	<u>155,780</u>	<u>35,683</u>	<u>(41,681)</u>	<u>149,782</u>

Herefordshire Federation of Women's Institutes

Statement of Financial Activities by fund for the Year Ended 31 December 2022

Unrestricted Funds

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	1,615	6,198
Charitable activities	51,976	27,392
Other trading activities	2,069	1,683
Other income	378	410
Total income	<u>56,038</u>	<u>35,683</u>
Expenditure on:		
Raising funds	(2,244)	(1,991)
Charitable activities	<u>(67,952)</u>	<u>(39,690)</u>
Total expenditure	<u>(70,196)</u>	<u>(41,681)</u>
Net expenditure	<u>(14,158)</u>	<u>(5,998)</u>
Net movement in funds	(14,158)	(5,998)
Reconciliation of funds		
Total funds brought forward	<u>138,146</u>	<u>144,144</u>
Total funds carried forward	<u><u>123,988</u></u>	<u><u>138,146</u></u>

Herefordshire Federation of Women's Institutes

Statement of Financial Activities by fund for the Year Ended 31 December 2022

Restricted Funds

	Total Restricted Funds 2022 £	Total Restricted Funds 2021 £
Income and Endowments from:		
Expenditure on:		
Net income/(expenditure)	-	-
Reconciliation of funds		
Total funds brought forward	<u>11,636</u>	<u>11,636</u>
Total funds carried forward	<u>11,636</u>	<u>11,636</u>

Herefordshire Federation of Women's Institutes

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	1,615	6,198
Charitable activities (analysed below)	51,976	27,392
Other trading activities (analysed below)	2,069	1,683
Other income (analysed below)	378	410
Total income	56,038	35,683
Expenditure on:		
Raising funds (analysed below)	(2,244)	(1,991)
Charitable activities (analysed below)	(67,952)	(39,690)
Total expenditure	(70,196)	(41,681)
Net expenditure	(14,158)	(5,998)
Net movement in funds	(14,158)	(5,998)
Reconciliation of funds		
Total funds brought forward	149,782	155,780
Total funds carried forward	135,624	149,782

Herefordshire Federation of Women's Institutes

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Donations and legacies		
Appeals and donations	1,615	136
UK Government grants	-	6,062
	<u>1,615</u>	<u>6,198</u>
Charitable activities		
Subscriptions	15,208	14,297
National Federation dues	14,219	12,257
Fundraising and events	22,549	838
	<u>51,976</u>	<u>27,392</u>
Other trading activities		
Sales of purchased goods	2,069	1,683
	<u>2,069</u>	<u>1,683</u>
Other income		
Other income	378	410
	<u>378</u>	<u>410</u>
Raising funds		
Purchases - publications	(2,244)	(1,991)
	<u>(2,244)</u>	<u>(1,991)</u>
Charitable activities		
Other fundraising costs	(25)	(115)
National Federation dues	(16,246)	(12,257)
Wages and salaries	(23,563)	(18,872)
Rates	(137)	(181)
Light, heat and power	(1,438)	(1,332)
Insurance	(1,490)	(1,387)
Event expenses	(14,265)	-
Repairs and renewals	(754)	(320)
Telephone and fax	(639)	(150)
Office expenses	(802)	(801)
Computer software and maintenance costs	(1,134)	(375)
Printing, postage and stationery	(1,674)	(933)
Trade subscriptions	(25)	(410)
Charitable donations	(40)	-
Sundry expenses	(299)	(78)
Cleaning	(208)	(150)
Advertising & promotion	(1,117)	-

This page does not form part of the statutory financial statements.

Herefordshire Federation of Women's Institutes

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Bank charges	(137)	(92)
Depreciation of fixtures and fittings	(684)	(804)
Accountancy fees	(955)	(963)
Legal and professional fees	-	(470)
Trustees expenses	<u>(2,320)</u>	<u>-</u>
	<u><u>(67,952)</u></u>	<u><u>(39,690)</u></u>