

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 2023

Independent Accountancy Limited
Coldmoor Farm
Putley
Ledbury
Herefordshire
HR8 2RD

Herefordshire Federation of Women's Institutes

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5 to 6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 15

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 2023.

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 48 Women's Institutes, with 1127 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
	G Voogd (appointed 20 February 2024)

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.

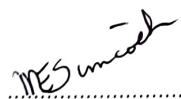
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 18/6/2024 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 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 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
CPAA

Coldmoor Farm
Putley
Ledbury
Herefordshire
HR8 2RD

Date: 18/06/2024

Herefordshire Federation of Women's Institutes

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	110	-	110
Charitable activities	4	52,616	-	52,616
Other trading activities	5	2,294	-	2,294
Other income		1,024	-	1,024
Total income		56,044	-	56,044
Expenditure on:				
Raising funds		(2,807)	-	(2,807)
Charitable activities	6	(61,991)	(3,150)	(65,141)
Total expenditure		(64,798)	(3,150)	(67,948)
Net expenditure		(8,754)	(3,150)	(11,904)
Net movement in funds		(8,754)	(3,150)	(11,904)
Reconciliation of funds				
Total funds brought forward		123,988	11,636	135,624
Total funds carried forward	13	115,234	8,486	123,720
	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

The notes on pages 9 to 15 form an integral part of these financial statements.

Herefordshire Federation of Women's Institutes

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Total funds carried forward	13	<u>123,988</u>	<u>11,636</u>	<u>135,624</u>

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

The funds breakdown for 2022 is shown in note 13.

The notes on pages 9 to 15 form an integral part of these financial statements.

Herefordshire Federation of Women's Institutes

(Registration number: 03190540)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	86,222	86,803
Current assets			
Stocks	10	253	1,076
Debtors	11	150	108
Cash at bank and in hand		42,182	55,462
		42,585	56,646
Creditors: Amounts falling due within one year	12	(5,087)	(7,825)
Net current assets		37,498	48,821
Net assets		123,720	135,624
Funds of the charity:			
Restricted income funds			
Restricted funds		8,486	11,636
Unrestricted income funds			
Unrestricted funds		115,234	123,988
Total funds	13	123,720	135,624

For the financial year ending 31 December 2023 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.

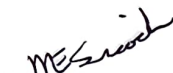
The notes on pages 9 to 15 form an integral part of these financial statements.

Herefordshire Federation of Women's Institutes

(Registration number: 03190540)
Balance Sheet as at 31 December 2023

The financial statements on pages 5 to 15 were approved by the trustees, and authorised for issue on 18/6/2024 and signed on their behalf by:


.....
J Woodhouse
Trustee


.....
Margaret Simcock
Trustee

The notes on pages 9 to 15 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 2023

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 2023

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.

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.

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.

Herefordshire Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 December 2023

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.

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.

Herefordshire Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 December 2023

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.

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	110	110
Total for 2023	110	110
Total for 2022	1,615	1,615

4 Income from charitable activities

Herefordshire Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Total funds £
Affiliation fees & branch charges	12,740	12,740
WI Events	24,757	24,757
National Federation dues	15,119	15,119
Total for 2023	<u>52,616</u>	<u>52,616</u>
Total for 2022	<u>51,976</u>	<u>51,976</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income; Sales of goods and services	2,294	2,294
Total for 2023	<u>2,294</u>	<u>2,294</u>
Total for 2022	<u>2,069</u>	<u>2,069</u>

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Note			
National Federation dues	13,093	-	13,093
Allocated support costs	45,838	3,150	48,988
Governance costs	3,060	-	3,060
Total for 2023	<u>61,991</u>	<u>3,150</u>	<u>65,141</u>
Total for 2022	<u>67,952</u>	<u>-</u>	<u>67,952</u>

Herefordshire Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 December 2023

Total
expenditure
£

7 Trustees remuneration and expenses

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

£2,057 (2022: £2,320) 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 2023	91,718	21,269	112,987
At 31 December 2023	91,718	21,269	112,987
Depreciation			
At 1 January 2023	8,789	17,395	26,184
Charge for the year	-	581	581
At 31 December 2023	8,789	17,976	26,765
Net book value			
At 31 December 2023	82,929	3,293	86,222
At 31 December 2022	82,929	3,874	86,803

10 Stock

	2023 £	2022 £
Stocks	253	1,076

Herefordshire Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 December 2023

11 Debtors

	2023 £	2022 £
Prepayments	150	108

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	96	349
Other taxation and social security	926	877
Other creditors	2,605	3,304
Accruals	1,460	3,295
	<u>5,087</u>	<u>7,825</u>

13 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	123,988	56,044	(64,798)	115,234
Restricted funds	<u>11,636</u>	<u>-</u>	<u>(3,150)</u>	<u>8,486</u>
Total funds	<u>135,624</u>	<u>56,044</u>	<u>(67,948)</u>	<u>123,720</u>
	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>