

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

(A Company limited by guarantee not having a share capital)

Company Number 4714026

Charity Number 1097974

HOWARDS LIMITED
CHARTERED CERTIFIED ACCOUNTANTS
AND REGISTERED AUDITORS

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Reference and Administrative Information

The Trustees present their report and the unaudited Financial Statements of the Charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and Financial Statements of the Charity.

The Financial Statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 January 2015) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Registered Office The Cornerstone
Common Road
Stafford
Staffordshire
ST16 3EQ

Directors and trustees

The Directors of the charitable company (the Charity) are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees

Trustees	B Podmore J A Crump H R Mancey R Langford A H Newman R Dyche V Conner K Sulway J Moorby J Morrison	 Appointed 14th October 2020 Co-opted 14th October 2020
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Chairman A H Newman

Company Secretary B Podmore

Independent Accountants Matthew Bailey
Howards Limited
Chartered Certified Accountants
Newport House
Newport Road
Staffordshire
ST16 1DA

Bankers	Lloyds Bank 5 Market Square Stafford Staffordshire ST16 2JL	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4JQ
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**STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Objectives and Activities

The main purposes of the WI organisation are:

- 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;
- 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;
- To advance health for the public benefit;
- To advance citizenship for the public benefit by the promotion of civic responsibility and volunteering.

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

We welcome all women regardless of personal background, faith or personal circumstances, and we believe this philosophy of openness to all enriches everyone through the sharing of skills, aptitudes and life experiences.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

One of the ways in which our charitable objectives are met is by providing bursaries. These bursaries are paid out of returns on restricted funds investments when funds allow.

Achievements and Performance

Associated Countrywomen of the World

A Zoom Coffee morning was held in January 2021 to raise funds for ACWW which was well attended

Premature Babies

SFWI members continue to provide hundreds of knitted items for premature babies in local hospitals.

Pandemic Communications

During the year 2020-2021 Covid 19 stopped all of the WI's activities. However, we did hold a few Zoom activities and events to keep in touch with our members.

Pandemic Activities

WI's were encouraged to help out during the pandemic. WI's took on the duties of shopping and collecting medicines for the vulnerable and shielding people within their communities. Many WI members were sewing much needed scrubs for local hospitals

**STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Trustees Report

2020-2021 Has been a very challenging year for Staffordshire WI, it has of course been a year of working with many new restraints and government laws and initiatives, all thrust upon us by the Covid 19 Pandemic.

The Cornerstone and all the WIs were physically closed to comply with Lockdown requirements. 2020 – 2021 was a year when there was no ability to fund raise.

October 2020 saw Mrs Helen Newman re-elected as Federation Chairman, The Officers roles remain the same, Treasurer Mrs Beryl Podmore and Vice Chairmen Mrs Helen Mancey and Mrs Ros Langford. We welcomed previously co-opted Trustee Mrs Janet Moorby to the Board and Mrs Jocelyn Morrison previously a Trustee has been co-opted back onto the Board of Trustees.

The further four Trustees remain-on-the-Board.

The Trustees have continued to meet monthly on the electronic platform of zoom. The meetings have been used to look at all our practices and processes, to reassess Federation communication, and Federation and member's needs. To allow us to streamline and look to be fit for purpose and the changing world we live in.

The staff were furloughed in line with the government initiative with the Federation making up the shortfall in salaries.

The decision was taken to review staffing, a needs analysis was completed, and the decision was made to streamline the business. A business case was completed, jobs analysis showed the need to recruit to one administrator's position. Therefore, one member of staff was made redundant. The business is now in a better place to face the future with two part time members of staff.

Where possible events were held online with no charge to members, this included our Annual Meeting. Other fund-raising events were cancelled in line with government restrictions and lockdowns.

Even in these difficult and trying times the trustees and staff show loyalty to the Federation and have worked to mitigate the problems and financial difficulties caused by The Covid 19 Pandemic.

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Financial Review

Reserves Policy

The present level of funding is adequate to support the work of the charity for the medium term, and the Trustees consider the financial position of the charity to be satisfactory. The Trustees have adopted a reserve policy which should ensure that unrestricted funds, not invested in tangible fixed assets, are maintained at 6 months running costs, which they consider adequate to ensure that the charity is able to meet all current known future liabilities. The reserve policy will be reviewed annually.

Transactions and Financial Position

During the year the charity made a surplus of £ 4,489 in relation to its charitable activities.

The overall surplus for the year was increased to £18,581 due to a growth in investments value of £14,092.

Going Concern

Despite the current ongoing pandemic, the Trustees believe that the federation can continue to operate for the next twelve months. The Trustees are communicating regularly to create safeguards to minimise the risks associated with Covid 19.

Plans for Future Periods

- To undertake a variety of activities to bring members together, strengthen the organisation, and raise awareness of the WI's achievements and influence
- To gain and retain members by continuing to promote membership and to promote a positive modern image of the organisation
- To encourage WI members to adopt healthier, more sustainable lifestyles, and to encourage participation in leisure, science and combined arts activities
- To encourage members to attend courses arranged by the Federation.
- To provide funding to ensure that members who are already identified as trainers attend refresher courses to ensure their knowledge and skill level is maintained
- To provide training and support to Trustees to support them in their roles
- Continued funding for external and internal maintenance of Cornerstone, applying for relevant grants that might be available
- To continue to replace IT and other equipment as and when necessary
- To regularly monitor all bank accounts and investment portfolios to ensure that best returns are achieved

Structure, Governance and Management

All Trustees give their time freely, however a honorarium was agreed to be paid to both the Chairman and the Treasurer this year, amounting to £700 each.

Staffordshire County Federation of Women's Institutes Limited is a company limited by guarantee, company number 4714026 and not having share capital it is governed by its Memorandum and Articles of Association. It is registered with the Charity Commission under charity number 1097974.

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Board of Trustees

Role of Trustees

The role of the Board of Trustees is to manage the affairs of the Federation. The Trustees are the charity trustees of the Federation as defined in the Charities Act 2011.

Number of Trustees

Unless otherwise decided by resolution, the Board of Trustees shall consist of at least eight and not more than fifteen persons. The elected Trustees may co-opt additional members (up to one third of their own number) to hold office until the next election.

Appointment of Trustees

Trustees are elected biennially. The election process starts with the federation issuing nomination papers. Any WI or a current Trustee can nominate someone to stand for the Board of Trustees. To be eligible the nominee must be a fully paid up member, not a member of the Board of Trustees of another federation, not be a salaried employee of the federation, and not an undischarged bankrupt. More information can be found in the Trustee Eligibility & Responsibility Document.

If there are fewer nominations than places on the Board of Trustees then all nominees are deemed to be elected. If there are more nominations than there are places then there has to be an election.

The names of the new Board are announced at the end of the Annual Council Meeting. The new Board takes office from the close of business at that meeting.

All new Trustees are provided with appropriate training so as to have sufficient understanding of the nature of the charity, to enable them to carry out their duties as a trustee with full awareness of their responsibility to comply with Charity Commission legislation. Further training is provided to both new and existing trustees when appropriate.

Any person who has served as a member of the SFWI Board of Trustees for two years, is eligible to stand for election as an Officer of the Federation.

Term of office

Elected Trustees shall normally hold office for a period of two years.

Subject to any bye-laws of the federation restricting eligibility, a Trustee who retires at an Annual General Meeting may, if willing to act, be re-elected. If she is not re-elected, she will retain office until the formal announcement of the election results.

The SFWI Chair, Honorary Treasurer and other officers are elected annually by the Trustees from among their number.

Risk Management

During the year to 31 March 2021 the Trustees assessed the strategic, operational and financial risks to which the charity is exposed, and are satisfied that systems are in place to mitigate the exposure to the major risks identified. An annual risk review will be carried out in future

Limited Liability

The liability of the members of the Federation is limited. Every member of the Federation undertakes to contribute a sum, not exceeding £1 to the assets of the Federation if it is wound up during their membership, or within one year afterwards, for payment of the debts and liabilities of the Federation contracted before the time when membership ceased, for the costs, charges and expenses of winding-up the Federation, and for the adjustment of the rights of the contributories among themselves.

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Trustees Responsibilities in Relation to the Financial Statements

The Trustees who are also Directors of Staffordshire County Federation of Women's Institutes Limited, for the purposes of company law, are responsible for the preparation of the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare Financial Statements for each financial year, which 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 the income and expenditure, of the charitable company for the year. In preparing these Financial Statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and enables them to ensure that the Financial Statements comply with the Companies Act 2006 and the Charities Act 2011.

The Trustees are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Provisions

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Trustees on 23 August 2021 and signed on its behalf by:



A H Newman - Chairman and Trustee



B Podmore - Company Secretary and Trustee

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STAFFORDSHIRE COUNTY
FEDERATION OF WOMEN'S INSTITUTES LIMITED FOR THE YEAR ENDED 31 MARCH 2021

I report on the accounts of the company for the year ended 31 March 2021 which are set out on pages 8 to 15.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees (who are also the Directors of the Company for the purposes of company law) are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- a) examine the accounts under section 145 of the 2011 Act;
- b) follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- c) state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- i) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
 have not been met; or
- ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Matthew Bailey FCCA
 Independent Examiner
 Howards Chartered Certified Accountants
 Newport House
 Newport Road
 Stafford
 ST16 1DA

[Handwritten signature of Matthew Bailey]
[Handwritten initials "C/O"]
[Handwritten signature "Howards"]
[Handwritten date "31-03-21"]

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Donations and Legacies					
Donations		-	-	-	-
Charitable activities					
Affiliation fees		36,212	-	36,212	40,373
Trustee events	14	779	-	779	53,375
Sub-committees		733	-	733	21,691
		<u>37,724</u>	<u>-</u>	<u>37,724</u>	<u>115,440</u>
Other trading activities					
Fund raising events		2,012	-	2,012	2,208
Charitable trading activities		2,618	-	2,618	8,237
		<u>4,630</u>	<u>-</u>	<u>4,630</u>	<u>10,445</u>
Investments					
Return on investments		1,913	76	1,989	2,377
Interest receivable		501	-	501	346
		<u>2,414</u>	<u>76</u>	<u>2,490</u>	<u>2,723</u>
Other income					
Insurance		2,839	-	2,839	2,561
Grant income		16,177	-	16,177	-
		<u>19,016</u>	<u>-</u>	<u>19,016</u>	<u>2,561</u>
TOTAL INCOME		<u>63,784</u>	<u>76</u>	<u>63,860</u>	<u>131,169</u>
EXPENDITURE ON:					
Raising funds					
Fundraising and appeals		500	-	500	869
Investment agents commission		1,074	-	1,074	198
Trading materials		3,997	-	3,997	7,138
		<u>5,571</u>	<u>-</u>	<u>5,571</u>	<u>8,205</u>
Charitable activities					
Trustee events	14	493	-	493	50,729
Support costs	13	53,307	-	53,307	66,284
Sub-committees:					
Craft, Art and Design		-	-	-	653
Education & Public Affairs		-	-	-	2,674
Homes & Gardens		-	-	-	9,957
Member Support		-	-	-	1,423
Leisure & Pleasure		-	-	-	2,047
County Show		-	-	-	2,119
		<u>53,800</u>	<u>-</u>	<u>53,800</u>	<u>135,885</u>
Affiliation fees		-	-	-	-
Total Expenditure		<u>59,371</u>	<u>-</u>	<u>59,371</u>	<u>144,090</u>
Net Income/ (expenditure) and net movement in funds before gains and losses in investments					
		<u>4,413</u>	<u>76</u>	<u>4,489</u>	<u>(12,921)</u>
(Loss) / Gain on Investments		14,092	-	14,092	(13,673)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		<u>18,505</u>	<u>76</u>	<u>18,581</u>	<u>(26,594)</u>
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>18,505</u>	<u>76</u>	<u>18,581</u>	<u>(26,594)</u>
RECONCILIATION OF FUNDS					
Fund balances brought forward		211,628	14,837	226,465	253,059
FUND BALANCES CARRIED FORWARD		<u>230,133</u>	<u>14,913</u>	<u>245,046</u>	<u>226,465</u>

The notes on pages 11 to 15 form part of these accounts

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026

SUMMARY OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Gross Income		
Accumulated Funds	77,876	117,386
Restricted Funds	76	110
	<u>77,952</u>	<u>117,496</u>
 Total Expenditure		
Accumulated Funds	59,371	144,090
Restricted Funds	-	-
	<u>59,371</u>	<u>144,090</u>
 Surplus for the year	<u>18,581</u>	<u>(26,594)</u>

The notes on pages 11 to 15 form part of these accounts

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
FIXED ASSETS					
Tangible assets	2	118,013	-	118,013	118,613
Investments	3	87,852	10,045	97,897	82,889
		<u>205,865</u>	<u>10,045</u>	<u>215,910</u>	<u>201,502</u>
CURRENT ASSETS					
Investments		9,659	-	9,659	9,514
Trading materials in hand		1,422	-	1,422	3,295
Prepayments and accrued income		5,241	-	5,241	12,297
Other taxes and social security		-	-	-	-
Cash at Bank		39,131	4,868	43,999	78,436
Petty Cash		68	-	68	538
		<u>55,521</u>	<u>4,868</u>	<u>60,389</u>	<u>104,080</u>
CREDITORS					
Amounts falling due within one year	7	31,253	-	31,253	79,117
NET CURRENT ASSETS		<u>24,268</u>	<u>4,868</u>	<u>29,136</u>	<u>24,963</u>
TOTAL ASSETS		<u>230,133</u>	<u>14,913</u>	<u>245,046</u>	<u>226,465</u>
REPRESENTED BY:					
Income Funds:					
Accumulated funds	8	230,133	-	230,133	211,628
Restricted funds:					
Bursary funds		-	14,913	14,913	14,837
		<u>230,133</u>	<u>14,913</u>	<u>245,046</u>	<u>226,465</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss 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 company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the trustees on 23 August 2021 and were signed on its behalf by:


B Podmore - Company Secretary and Trustee


A H Newman - Chairman and Trustee

The notes on pages 11 to 15 form part of these accounts

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

Basis of Accounting

The accounts (Financial Statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Fund Accounting

Restricted Funds Represents funds set aside for the Bursaries

Unrestricted Funds Represents accumulated income which is expendable at the discretion of the trustees in the furtherance of the objectives of the charity. Such funds may be held in order to finance both working capital and capital investment.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives on the following bases:-

Office Equipment - 15% and 25% reducing balance basis

Freehold Property - 2% straight line basis - The cost less the residual value is depreciated over the useful life of the property. The residual value equates to cost and therefore there is no depreciable amount and no charge.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Support costs being costs which assist the work of the charity and are therefore shown under charitable activity expenditure. See note 13 for breakdown of support costs.

On 5 January 2011 the WI deregistered for VAT.

Incoming Resources

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donation of Assets

Gifts of tangible assets are included in these accounts at an estimated valuation which approximates to cost. Donations are included in the income and expenditure account as such, and in the balance sheet under the appropriate headings.

Investments

Investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Stock

Stock has been valued at the lower of cost and Net Realisable Value and measured on an average cost basis

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like tangible fixed assets, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the statement of financial position.

Stock is also assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of stock or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in the statement of financial activities.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in the statement of financial activities.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the SOFA in the period to which they relate.

Bursaries

Bursaries are paid out of restricted funds reserved for this purpose.

Government Grants

Government grants received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

Government grants received from the Bounce Back Loan Scheme that cover interest and fees payable to the lender, treated as basic financial instruments. The interest and fees paid by the Government are included as grants in the period where the benefit is received.

2 TANGIBLE FIXED ASSETS

	Freehold Property £	Office Equipment £	Total £
Cost or valuation			
At 1 April 2020	115,000	27,028	142,028
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	<u>115,000</u>	<u>27,028</u>	<u>142,028</u>
Depreciation			
At 1 April 2020	-	23,415	23,415
Charge for the year	-	600	600
At 31 March 2021	<u>-</u>	<u>24,015</u>	<u>24,015</u>
Net Book Value			
At 31 March 2021	<u>115,000</u>	<u>3,013</u>	<u>118,013</u>
At 31 March 2020	<u>115,000</u>	<u>3,613</u>	<u>118,613</u>

The trustees believe the value of freehold property is £115,000 (2020: £115,000). An insurance valuation was obtained on 01 April 2015 that was in excess of the current value of £115,000.

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3 FIXED ASSET INVESTMENTS

	2021		2020	
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
Unit Trust & Listed Investments				
Market value at 31 March 2020	72,846	10,043	84,450	10,037
<u>Add:</u> Additions to investments at cost			-	-
<u>Less:</u> Disposals at carrying value			-	-
<u>Add:</u> Interest received	562	2	566	6
<u>Add:</u> Dividends received	1,427	-	1,701	-
<u>Less:</u> Investor charges	(1,074)	-	(198)	-
<u>Less:</u> Net Gain/(loss) on revaluation	14,092	-	(13,673)	-
Market Value at 31 March 2021	<u>87,852</u>	<u>10,045</u>	<u>72,846</u>	<u>10,043</u>
Cash held for reinvestment (including dividends & interest received)	-	-	-	-
Total Value at 31 March 2021	<u>87,852</u>	<u>10,045</u>	<u>72,846</u>	<u>10,043</u>

4 CLASSIFICATION OF PORTFOLIO

	2021		2020	
	Unrestricted Funds	Restricted Funds %	Unrestricted Funds	Restricted Funds %
UK Loan Stock	-	10	-	10
Unit Trusts	100	-	100	-
Income Bonds	-	90	-	90
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5 EMPLOYEES REMUNERATION

	2021 £	2020 £
Gross Salary	33,224	34,277
Pension contributions	540	726
Employers NI	-	-
	<u>33,764</u>	<u>35,003</u>

No employee earned £60,000 pa or more.

The average number of paid staff for the year was 3 (2020: 3).

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6 TRUSTEES REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

There has been a re-imburement of expenses to 2 (2020 - 11) trustees during the year totalling £345 (2020 - £7,373) which relates to travel.

7 CREDITORS

	2021 £	2020 £
Reserved Income	974	72,559
PAYE	-	798
Accruals	2,820	3,300
Other creditors	2,459	2,459
Bounceback loan	25,000	
	<u>31,253</u>	<u>79,117</u>

Income has been reserved where monies have been received in advance of events that are due to take place after the year end. The corresponding costs have been prepaid and are included in debtors.

8 FUNDS

	Total £	Unrestricted Funds Accumulated Funds £	Restricted Funds Bursary Funds £
Income	63,860	63,784	76
Indirect Expenditure	5,571	5,571	
	<u>58,288</u>	<u>58,213</u>	<u>76</u>
Opening Value of Funds	226,465	211,628	14,837
Transfer from general fund	-	-	-
Adjustment in respect of previous years	-	-	-
Gains / (losses) on Investment assets			
Realised	-	-	-
Unrealised	14,092	14,092	-
	<u>14,092</u>	<u>14,092</u>	<u>-</u>
Charitable Expenditure	53,800	53,800	-
Management and administration	-	-	-
	<u>53,800</u>	<u>53,800</u>	<u>-</u>
Closing Value of Funds	<u>245,045</u>	<u>230,133</u>	<u>14,913</u>

The Restricted Funds are there solely for providing bursaries. Applications are reviewed and bursaries are provided purely at the discretion of the Trustees of Staffordshire County Federation of Women's Institutes.

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9 NET INCOMING RESOURCES

	2021 £	2020 £
Net incoming resources for the year are stated after charging:		
Independent examiners fee	<u>2,940</u>	<u>3,420</u>
Depreciation of tangible fixed assets:		
Owned assets	<u>600</u>	<u>730</u>

10 TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 CONTROLLING INTEREST

The Charity is under the control of the Trustees.

12 OPERATING LEASE COMMITMENTS

	2021 £	2020 £
Lease commitments committed to be paid within 1 year	2,188	1,874
Lease commitments committed to be paid within 1-5 years	-	5,138
	<u>2,188</u>	<u>7,012</u>

13 SUPPORT COSTS

Support cost	2021 Charitable Activities	2020 Charitable Activities
Wages	34,116	35,003
Trustee & Sub-Committee Expenses	1,745	7,216
Information Technology	4,512	4,559
Property expenses	2,990	4,156
General office expenditure	5,958	9,211
Training	-	465
Bank charges	787	2,255
Bounce Back Loan interest	260	
Independent Examination	2,940	3,420
Other professional services	-	-
	<u>53,307</u>	<u>66,285</u>

14 TRUSTEES ORGANISED EVENTS

Expenditure		TRUSTEE ORGANISED EVENTS	Income	
2021	2020		2021	2020
-	-	Other educational events	-	-
443	18,449	Annual meetings	-	19,783
50	13,521	Denman	-	17,676
-	5,187	Cultural events	779	6,102
-	13,572	Centenary events	-	9,815
<u>493</u>	<u>50,729</u>		<u>779</u>	<u>53,376</u>

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

EXPENDITURE		INCOME
£		£
1,074	Investments	2,490
500	Fundraising and Special Events	2,012
<u>1,574</u>		<u>4,501</u>
 -	Bursaries	 -
	SUB COMMITTEES	
-	Craft, Art and Design	65
493	Trustee Organised Events	779
-	Education and Public Affairs	20
-	Homes and Gardens	-
-	Member Support	622
-	Leisure & Pleasure	27
-	County Show	-
<u>493</u>		<u>1,512</u>
	CHARITABLE TRADING ACTIVITIES	
<u>3,997</u>	Sales Items	<u>2,618</u>
	ADMINISTRATION	
4,400	General Administration	39,051
48,907	Office Administration	260
<u>53,307</u>		<u>39,311</u>
 <u>59,372</u>	TOTAL	 <u>47,942</u>

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026

SUPPLEMENTARY SCHEDULE
FOR THE YEAR ENDED 31 MARCH 2021

EXPENDITURE £		INCOME £
	FUNDRAISING AND SPECIAL EVENTS	
500	Supporters Club	1,780
-	NFWI Raffle	232
<u>500</u>		<u>2,012</u>
	CRAFT, ART AND DESIGN	
-	Rosemary Palmer Trophy	25
-	Seasonal Workshop	40
<u>-</u>		<u>65</u>
	TRUSTEE ORGANISED EVENTS	
-	Executive Events	779
42	SFWI Spring / Annual Council Meeting	
50	Denman	
401	NFWI AGM	
<u>493</u>		<u>779</u>

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STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
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SUPPLEMENTARY SCHEDULE
FOR THE YEAR ENDED 31 MARCH 2021

EXPENDITURE £		INCOME £
	EDUCATION AND PUBLIC AFFAIRS	
	County Quiz	20
-		20
	HOMES AND GARDENS	
	Homes & Gardens Day	
	Lichfield Vase Competition	
	Helen Clayton Trophy	
	County Show Preview	
-		-
	MEMBER SUPPORT	
-	Advisors Scheme	558
-	Freda Houldcroft Trophy	11
-	Presidents Evening	53
-		622

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STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
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SUPPLEMENTARY SCHEDULE
FOR THE YEAR ENDED 31 MARCH 2021

EXPENDITURE £		INCOME £
	LEISURE & PLEASURE	
-	Poetry Reading	27
<u>-</u>		<u>27</u>
	COUNTY SHOWS	
-	Entries	
	Judges	
	Tea Coffee Sales	
	Show Costs	
<u>-</u>		<u>-</u>
	SALES ITEMS	
1,863	Trading Post	124
1,859	Calendars and Diaries	2,494
275	Cornerstone News	-
<u>3,997</u>		<u>2,618</u>

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STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
A REGISTERED CHARITY (NUMBER : 1097974)
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SUPPLEMENTARY SCHEDULE
FOR THE YEAR ENDED 31 MARCH 2021

EXPENDITURE £		INCOME £
	GENERAL ADMINISTRATION	
2,655	WI Insurance	2,839
1,745	Trustees Travel and Expenses	
	SFWI Fees 2020	36,212
4,400		39,051
	OFFICE ADMINISTRATION AND MAINTENANCE	
707	Postage	-
2,322	Computer and Software	-
2,190	Photocopier and Printing	-
3	Refreshments	-
246	Office Stationery	-
34,116	Salaries and Pensions	-
1,203	Gas	-
350	Electric	-
1,466	Telephone and Internet	-
338	Water Rates	-
2,940	Accountancy Fee	-
281	Cleaning Materials	-
1,100	Cornerstone Repairs and General Maintenance	-
600	Depreciation	-
787	Bank Charges	-
260	Bounce Bank Loan Interest Charges	260
48,907		260

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