

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

(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 2022

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Reference and Administrative Information

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 2019) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Directors and trustees

Trustees	B Podmore	
	J A Crump	
	H R Mancey	
	R Langford	<i>Resigned 26th January 2022</i>
	A H Newman	
	R Dyche	
	V Conner	
	K Sulway	
	J Moorby	
	J Morrison	<i>Appointed 27th January 2022</i>

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 2022

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

Wherever possible and in line with Government restrictions money was raised for ACWW.

Premature Babies

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

Pandemic Communications

During the year 2021-2022 Covid 19 stopped a large proportion of the WI's activities. Communications were largely held by Zoom and there was very little face to face communication.

Pandemic Activities

During the Covid 19 Pandemic, usual WI activities were stopped. However, all Trustees meetings continued using the Zoom platform. Activities and educational items were offered to all WI members on Zoom. Plans were put in place by all WI's to make sure that members were kept in contact on a monthly basis with several WI's delivering "meetings in a bag" to their membership.

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 2022

Trustees Report

2021-2022 has been an unusual and at times difficult year due to the Pandemic and its after-effects. Whilst some face-to-face events and meetings could continue, caution has been taken. This has resulted in the need for heightened health and safety and risk analysis, the given demographic of our membership has been a major factor in precautions taken. Due to the above comments our Annual meeting was moved forward to January and held online. This worked well and all WIs were represented.

27th January 22 saw Mrs Helen Newman re-elected to the position of Federation Chairman, Federation Vice-Chairmen elected were Mrs Helen Mancey and Mrs Verity Conner. The Board of Trustees remain the same, the exception being Mrs Rosalind Langford, who has stepped down from the Board. Ros has held a Trustees and Officers post within the Board for a great many years, her skills and expertise are greatly missed. We continue to actively recruit members to join the Board, however this is not a role that is easy to fill.

The Trustees continue to hold monthly meetings, with a combination of face to face and online meetings. All Federation Sub-Committees have also adopted this format as it enables the Federation to save on costs moving forward.

Having not been able to fundraise during the Pandemic and with members being reluctant to meet in groups, due to the risks involved, this has had a serious impact on our business. The Board of Trustees have been actively looking at and putting in place cost saving measures, this has also meant that the nature and size of events has been assessed and moving forward will look very different. Such planning will be consistently reviewed to optimise our fundraising where possible and to ensure we offer good value to our membership.

The Trustees have re-designed one of our Sub-Committees whose new remit is to arrange and facilitate events, which are both meeting members needs and expectations whilst fundraising for the Federation. This committee is chaired by Federation Vice Chairman Verity Conner and has an enigmatic and capable team.

Sadly, this financial year has seen the suspension of 4 WIs: Codsall Wood, Armitage with Handsacre, Rough Close and Rushton. This has been due to external factors and the difficulty found by WIs to recruit to the Officers posts within their Institutes.

We continue to employ two part time members of staff at The Cornerstone, which is owned by The Federation. Maintenance particularly external, will be a priority moving forwards.

The Trustees and staff are all very committed to the Federation and its members, we strive to enhance the membership of Staffordshire Federation Of Women's Institutes whilst moving the business forward in a positive way.

Helen Newman
SFWI Chairman

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 2022

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 £1,193 in relation to its charitable activities.

The overall surplus for the year was increased to £3,406 due to a growth in investments value of £2,212.

Going Concern

Despite the impact of Coronavirus, 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, especially now events are able to take place again.

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 Company Secretary this year, amounting to £350 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 2022

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 2022 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)
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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

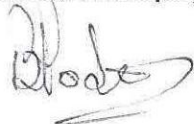
This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Trustees on 11/11/2022 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 2022

I report on the accounts of the company for the year ended 31 March 2022 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.

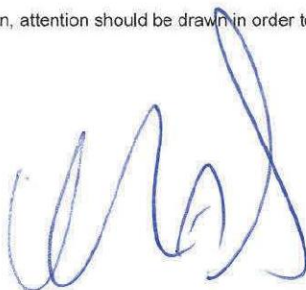
Basis of Independent Examiner's Statement

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

Date:

17-11-22

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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Donations and Legacies					
Donations		-	-	-	-
Charitable activities					
Affiliation fees		37,244	-	37,244	36,212
Trustee events	14	1,248	-	1,248	779
Sub-committees		8,300	-	8,300	733
		<u>46,792</u>	<u>-</u>	<u>46,792</u>	<u>37,724</u>
Other trading activities					
Fund raising events		1,371	-	1,371	2,012
Charitable trading activities		2,948	-	2,948	2,618
		<u>4,319</u>	<u>-</u>	<u>4,319</u>	<u>4,630</u>
Investments					
Return on investments		1,347	-	1,347	1,989
Interest receivable		507	12	519	501
		<u>1,854</u>	<u>12</u>	<u>1,866</u>	<u>2,490</u>
Other income					
Insurance		1,885	-	1,885	2,839
Grant income		260	-	260	16,177
		<u>2,145</u>	<u>-</u>	<u>2,145</u>	<u>19,016</u>
TOTAL INCOME		<u>55,110</u>	<u>12</u>	<u>55,122</u>	<u>63,860</u>
EXPENDITURE ON:					
Raising funds					
Fundraising and appeals		880	-	880	500
Investment agents commission		855	-	855	1,074
Trading materials		2,014	-	2,014	3,997
		<u>3,749</u>	<u>-</u>	<u>3,749</u>	<u>5,571</u>
Charitable activities					
Trustee events	14	615	-	615	493
Support costs	13	44,598	-	44,598	53,307
Sub-committees:					
Craft, Art and Design		766	-	766	-
Education & Public Affairs		824	-	824	-
Homes & Gardens		1,014	-	1,014	-
Member Support		70	-	70	-
Leisure & Pleasure		18	-	18	-
County Show		1,747	-	1,747	-
		<u>49,651</u>	<u>-</u>	<u>49,651</u>	<u>53,800</u>
Affiliation fees		-	-	-	-
Total Expenditure		<u>53,401</u>	<u>-</u>	<u>53,401</u>	<u>59,371</u>
Net Income/ (expenditure) and net movement in funds before gains and losses in investments		<u>1,709</u>	<u>12</u>	<u>1,721</u>	<u>4,489</u>
(Loss) / Gain on Investments		2,212	-	2,212	14,092
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		<u>3,921</u>	<u>12</u>	<u>3,933</u>	<u>18,581</u>
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>3,921</u>	<u>12</u>	<u>3,933</u>	<u>18,581</u>
RECONCILIATION OF FUNDS					
Fund balances brought forward		230,133	14,913	245,046	226,465
FUND BALANCES CARRIED FORWARD		<u>234,054</u>	<u>14,925</u>	<u>248,979</u>	<u>245,046</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 2022

	2022 £	2021 £
Gross Income		
Accumulated Funds	57,322	77,876
Restricted Funds	12	76
	<u>57,334</u>	<u>77,952</u>
 Total Expenditure		
Accumulated Funds	53,401	59,371
Restricted Funds	-	-
	<u>53,401</u>	<u>59,371</u>
 Surplus for the year	<u>3,933</u>	<u>18,581</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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
FIXED ASSETS					
Tangible assets	2	117,518	-	117,518	118,013
Investments	3	91,064	10,045	101,109	97,897
		<u>208,582</u>	<u>10,045</u>	<u>218,627</u>	<u>215,910</u>
CURRENT ASSETS					
Investments		9,660	-	9,660	9,659
Trading materials in hand		1,204	-	1,204	1,422
Prepayments and accrued income		5,393	-	5,393	5,241
Other taxes and social security		-	-	-	-
Cash at Bank		29,825	4,880	34,705	43,999
Petty Cash		-	-	-	68
		<u>46,082</u>	<u>4,880</u>	<u>50,962</u>	<u>60,389</u>
CREDITORS					
Amounts falling due within one year	7	20,610	-	20,610	31,253
NET CURRENT ASSETS		<u>25,472</u>	<u>4,880</u>	<u>30,352</u>	<u>29,136</u>
TOTAL ASSETS		<u>234,054</u>	<u>14,925</u>	<u>248,979</u>	<u>245,046</u>
REPRESENTED BY:					
Income Funds:					
Accumulated funds	8	234,054	-	234,054	230,133
Restricted funds:					
Bursary funds		-	14,925	14,925	14,913
		<u>234,054</u>	<u>14,925</u>	<u>248,979</u>	<u>245,046</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the 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.

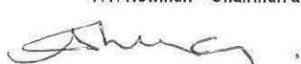
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the trustees on 11/11/2022 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 2022

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
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 2021	115,000	27,028	142,028
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	<u>115,000</u>	<u>27,028</u>	<u>142,028</u>
Depreciation			
At 1 April 2021	-	24,015	24,015
Charge for the year	-	495	495
At 31 March 2022	<u>-</u>	<u>24,510</u>	<u>24,510</u>
Net Book Value			
At 31 March 2022	<u>115,000</u>	<u>2,518</u>	<u>117,518</u>
At 31 March 2021	<u>115,000</u>	<u>3,013</u>	<u>118,013</u>

The trustees believe the value of freehold property is £115,000 (2021: £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
A REGISTERED CHARITY (NUMBER : 1097974)
COMPANY NUMBER 4714026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3 FIXED ASSET INVESTMENTS

	2022		2021	
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
Unit Trust & Listed Investments				
Market value at 31 March 2021	87,852	10,045	72,846	10,043
<u>Add:</u> Additions to investments at cost	-	-	-	-
<u>Less:</u> Disposals at carrying value	-	-	-	-
<u>Add:</u> Interest received	508	0	562	2
<u>Add:</u> Dividends received	1,347	-	1,427	-
<u>Less:</u> Investor charges	(855)	-	(1,074)	-
<u>Less:</u> Net Gain/(loss) on revaluation	2,212	-	14,092	-
Market Value at 31 March 2022	<u>91,064</u>	<u>10,045</u>	<u>87,852</u>	<u>10,045</u>
Cash held for reinvestment (including dividends & interest received)	-	-	-	-
Total Value at 31 March 2022	<u>91,064</u>	<u>10,045</u>	<u>87,852</u>	<u>10,045</u>

4 CLASSIFICATION OF PORTFOLIO

	2022		2021	
	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

	2022 £	2021 £
Gross Salary	23,152	33,224
Pension contributions	374	540
Employers NI	-	-
	<u>23,526</u>	<u>33,764</u>

No employee earned £60,000 pa or more.

The average number of paid staff for the year was 2 (2021: 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 2022

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 re-imbursement of expenses to 2 trustees during the year totalling £1,818 (2021: £345) which relates to accommodation and travel.

During the year there was an honorarium paid to the Chairman and the Company Secretary, who were both trustees. They both received £350 each.

7 CREDITORS

	2022 £	2021 £
Reserved Income	10,790	974
PAYE	608	-
Accruals	2,940	2,820
Other creditors	6,272	2,459
Bounceback loan	-	25,000
	<u>20,609</u>	<u>31,253</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

	2022 Total £	Unrestricted Funds Accumulated Funds £	Restricted Funds Bursary Funds £	2021 Total £
Income	55,122	55,110	12	63,860
Indirect Expenditure	3,749	3,749	-	5,571
	<u>51,373</u>	<u>51,360</u>	<u>12</u>	<u>58,289</u>
Opening Value of Funds	245,046	230,133	14,913	226,465
Transfer from general fund	-	-	-	-
Adjustment in respect of previous years	-	-	-	-
Gains / (losses) on Investment assets	-	-	-	-
Realised	2,212	2,212	-	14,092
Unrealised	2,212	2,212	-	14,092
Charitable Expenditure	49,652	49,652	-	53,800
Management and administration	-	-	-	-
	<u>49,652</u>	<u>49,652</u>	<u>-</u>	<u>53,800</u>
Closing Value of Funds	<u>248,979</u>	<u>234,054</u>	<u>14,925</u>	<u>245,046</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)
COMPANY NUMBER 4714026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9 NET INCOMING RESOURCES

	2022 £	2021 £
Net incoming resources for the year are stated after charging:		
Independent examiners fee	3,060	2,940
Depreciation of tangible fixed assets:		
Owned assets	495	600

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

	2022 £	2021 £
Lease commitments committed to be paid within 1 year	1,305	2,188
Lease commitments committed to be paid within 1-5 years	-	-
	<u>1,305</u>	<u>2,188</u>

13 SUPPORT COSTS

Support cost	2022 Charitable Activities	2021 Charitable Activities
Wages	23,526	34,116
Trustee & Sub-Committee Expenses	3,193	1,745
Information Technology	4,089	4,512
Property expenses	2,792	2,990
General office expenditure	6,050	5,958
Training	400	-
Bank charges	1,227	787
Bounce Back Loan interest	260	260
Independent Examination	3,060	2,940
Other professional services	-	-
	<u>44,598</u>	<u>53,307</u>

14 TRUSTEES ORGANISED EVENTS

Expenditure		TRUSTEE ORGANISED EVENTS	Income	
2022	2021		2022	2021
-	-	Other educational events	-	-
135	443	Annual meetings	-	-
-	50	Denman	-	-
480	-	Cultural events	720	779
-	-	Centenary events	-	-
<u>615</u>	<u>493</u>		<u>720</u>	<u>779</u>