

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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

Company Number 4714026

Charity Number 1097974

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 2023

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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 2023

Reference and Administrative Information

The Trustees present their report and the unaudited Financial Statements of the Charity for the year ended 31 March 2023. 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 note 1 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.

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
A H Newman
R Dyche
V Conner
K Sulway
J Moorby
J Morrison

Chairman H R Mancey

Company Secretary B Podmore

Independent Accountants Winton Bath Group
Chartered Certified Accountants
6 Farranti Court
Staffordshire Technology Park
Stafford
Staffordshire
ST18 0LQ

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 2023

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 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 in to 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.

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

Most WI's are back to face to face meetings following the pandemic.

County Show

SFWI continues to show case The WI to our membership and the community through the WI tent at the Staffordshire County Show.

Trauma Teddies

SFWI members provide many knitted trauma teddies which benefits vulnerable children.

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 2023

Trustees Report

2022-2023 Has been an unusual and at times difficult year with many effects still being felt from the Covid 19 Pandemic. Heightened Health and Safety and risk analysis is still shaping many of our face-to-face events. Large events have been curtailed in favour of smaller audiences and more space. This has made a large impact on our fundraising ability. Members have been more reticent to attend large events or even their own WIs. Sadly this has led to a drop in membership and suspension of some WIs.

The Trustees have continued to hold monthly meetings with a combination of Face to Face and virtual or hybrid meetings. All aspects of WI business have continued with cost saving measures being employed, whilst still offering robust support to WIs to enable them to be fit to face the future. All federation sub committees have also adopted mixed media meetings and are looking to the future. Planning is constantly reviewed to optimise fundraising wherever possible and to ensure we offer value for money to our membership. Our account balances for this financial year are positive and reflect the hard work undertaken by Trustees.

Workshop style events have been held to enhance the skills of WI officers, these have been well received and attended. However despite an ongoing campaign it has not been possible to recruit new Trustees, this is also reflected in the ability of WIs to secure the officers needed which has also been an impact on WIs leading to suspensions. There were 11 WI suspensions during this financial year. Audley and District WI, Branston WI, Butterson WI, Hopwas WI, Hyde Lea and Coppenhall WI, Muckleston WI, Queens of The Moorlands WI, Rangemore and Tatenhill WI, Swythamley WI, Tamworth Central WI and Tamworth Lady Meadow WI.

On a more positive note, there was one new WI which started during the financial year. Shanks Sisters WI was started on April 8th, 2022.

We continue to employ two part time members of staff at The Cornerstone. The Cornerstone is owned by Staffordshire Federation, maintenance of the building and land is ongoing.

At The Annual Meeting on January 25th, 2023, Mrs Helen Newman stood down as Chairman, but remains a Trustee. Mrs Helen Mancey was elected as Federation Chairman, Mrs Verity Conner remains a Vice Chairman, Mrs Janet Moorby was elected as a further Vice Chairman. Mrs Beryl Podmore was re-elected as Treasurer.

The Board of Trustees remains the same.

In February 2023 an active recruitment Campaign for Trustees was commenced with a "Just Say Yes!" logo, with a planned event where Trustees could talk about their roles.

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.

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 2023

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 £555 in relation to its charitable activities.

The overall position for the year was a deficit of £2,694 due to a loss in investments value of £3,249.

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 and diverse 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 £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 2023

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 the day after the Annual Council Meeting. The new Board takes office following the election.

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 2023 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 2023

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.

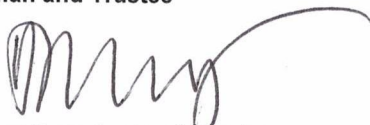
The Trustees are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 15 NOV 2023 and signed on its behalf by:

H R Mancey - 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 2023**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees (who are also the Directors of the Company 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').

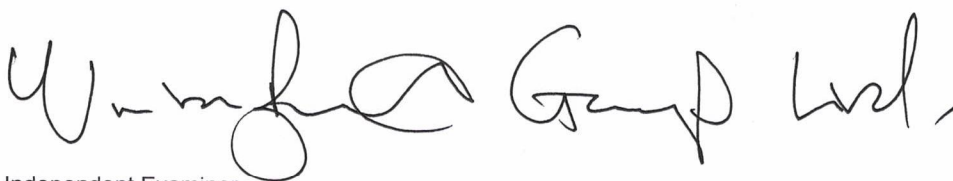
Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 can confirm that no matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of Staffordshire County Federation of Women's Institutes as required by section 386 of the 2006 Act; or
2. the accounts do not accord with these 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Independent Examiner
 Winton Bath Group
 Chartered Certified Accountants
 6 Farranti Court
 Staffordshire Technology Park
 Stafford
 Staffordshire
 ST18 0LQ

Date: 24/11/2023 ,

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

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:					
Donations and Legacies					
Donations		-	-	-	-
Charitable activities					
Affiliation fees		32,772	-	32,772	37,244
Executive	14	4,672	-	4,672	1,248
Sub-committees		23,764	-	23,764	8,300
		<u>61,208</u>	<u>-</u>	<u>61,208</u>	<u>46,792</u>
Other trading activities					
Fund raising events		2,059	-	2,059	1,371
Charitable trading activities		2,517	-	2,517	2,948
		<u>4,576</u>	<u>-</u>	<u>4,576</u>	<u>4,319</u>
Investments					
Return on investments		1,716	-	1,716	1,347
Interest receivable		700	154	854	519
		<u>2,416</u>	<u>154</u>	<u>2,570</u>	<u>1,866</u>
Other income					
Insurance		2,586	-	2,586	1,885
Grant income		-	-	-	260
		<u>2,586</u>	<u>-</u>	<u>2,586</u>	<u>2,145</u>
TOTAL INCOME		<u>70,786</u>	<u>154</u>	<u>70,940</u>	<u>55,122</u>
EXPENDITURE ON:					
Raising funds					
Fundraising and appeals		827	-	827	880
Investment agents commission		835	-	835	855
Trading materials		2,411	-	2,411	2,014
		<u>4,073</u>	<u>-</u>	<u>4,073</u>	<u>3,749</u>
Charitable activities					
Executive	14	413	-	413	615
Support costs	13	49,528	-	49,528	44,598
Sub-committees:					
Craft, Art and Design		586	-	586	766
Education & Public Affairs		963	-	963	824
Events Committee		12,945	-	12,945	1,014
Member Support		290	-	290	70
Leisure & Pleasure		-	-	-	18
County Show		1,587	-	1,587	1,747
		<u>66,312</u>	<u>-</u>	<u>66,312</u>	<u>49,651</u>
Affiliation fees		-	-	-	-
Total Expenditure		<u>70,385</u>	<u>-</u>	<u>70,385</u>	<u>53,401</u>
Net Income/ (expenditure) and net movement in funds before gains and losses in investments		<u>401</u>	<u>154</u>	<u>555</u>	<u>1,721</u>
(Loss) / Gain on Investments		(3,249)	-	(3,249)	2,212
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		<u>(2,848)</u>	<u>154</u>	<u>(2,694)</u>	<u>3,933</u>
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>(2,848)</u>	<u>154</u>	<u>(2,694)</u>	<u>3,933</u>
RECONCILIATION OF FUNDS					
Fund balances brought forward		234,054	14,925	248,979	245,046
FUND BALANCES CARRIED FORWARD		<u>231,206</u>	<u>15,079</u>	<u>246,285</u>	<u>248,979</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 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
FIXED ASSETS					
Tangible assets	2	116,572	-	116,572	117,518
Investments	3	89,401	10,064	99,465	101,109
		<u>205,973</u>	<u>10,064</u>	<u>216,037</u>	<u>218,627</u>
CURRENT ASSETS					
Investments		9,669	-	9,669	9,660
Trading materials in hand		500	-	500	1,204
Prepayments and accrued income		6,867	-	6,867	5,393
Other taxes and social security		-	-	-	-
Cash at Bank		22,620	5,015	27,635	34,705
Petty Cash		775	-	775	-
		<u>40,431</u>	<u>5,015</u>	<u>45,446</u>	<u>50,962</u>
CREDITORS					
Amounts falling due within one year	7	15,198	-	15,198	20,610
NET CURRENT ASSETS		<u>25,233</u>	<u>5,015</u>	<u>30,248</u>	<u>30,352</u>
TOTAL ASSETS		<u>231,206</u>	<u>15,079</u>	<u>246,285</u>	<u>248,979</u>
REPRESENTED BY:					
Income Funds:					
Accumulated funds	8	231,206	-	231,206	234,054
Restricted funds:					
Bursary funds		-	15,079	15,079	14,925
		<u>231,206</u>	<u>15,079</u>	<u>246,285</u>	<u>248,979</u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

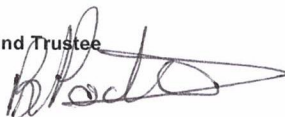
Trustees responsibilities:

- (a) 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
- (b) The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

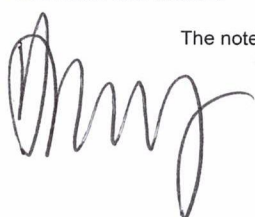
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the trustees on 15 NOV 2023 and were signed on its behalf by:

B Podmore - Company Secretary and Trustee



H R Mancey - 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 2023

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 2023

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 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 2022	115,000	27,028	142,028
Additions	-	-	-
Disposals	-	(22,458)	(22,458)
At 31 March 2023	<u>115,000</u>	<u>4,570</u>	<u>119,570</u>
Depreciation			
At 1 April 2022	-	24,510	24,510
Charge for the year	-	316	316
Eliminated on disposal	-	(21,828)	(21,828)
At 31 March 2023	<u>-</u>	<u>2,998</u>	<u>2,998</u>
Net Book Value			
At 31 March 2023	<u>115,000</u>	<u>1,572</u>	<u>116,572</u>
At 31 March 2022	<u>115,000</u>	<u>2,518</u>	<u>117,518</u>

The trustees believe the value of freehold property is greater than £115,000 (2022: £115,000). On this basis the freehold property has not been revalued.

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 2023

3 FIXED ASSET INVESTMENTS

	2023		2022	
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
Unit Trust & Listed Investments				
Market value at 31 March 2022	91,064	10,045	87,852	10,045
<u>Add:</u> Additions to investments at cost	-	-	-	-
<u>Less:</u> Disposals at carrying value	-	-	-	-
<u>Add:</u> Interest received	706	19	508	0
<u>Add:</u> Dividends received	1,715	-	1,347	-
<u>Less:</u> Investor charges	(835)	-	(855)	-
<u>Less:</u> Net Gain/(loss) on revaluation	(3,249)	-	2,212	-
Market Value at 31 March 2023	89,401	10,064	91,064	10,045
Cash held for reinvestment (including dividends & interest received)	-	-	-	-
Total Value at 31 March 2023	89,401	10,064	91,064	10,045

4 CLASSIFICATION OF PORTFOLIO

	2023		2022	
	Unrestricted Funds %	Restricted Funds %	Unrestricted Funds %	Restricted Funds %
UK Loan Stock	-	10	-	10
Unit Trusts	100	-	100	-
Income Bonds	-	90	-	90
	100	100	100	100

5 EMPLOYEES REMUNERATION

	2023 £	2022 £
Gross Salary	23,566	23,152
Pension contributions	388	374
Employers NI	58	-
	24,012	23,526

No employee earned £60,000 pa or more.

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

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 2023

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 5 trustees during the year totalling £3,213 (2022: £1,818) which relates to accommodation and travel.

During the year there was an honararium paid to the Chairman and the Company Secretary, who were both trustees. They both received £700 each during the year.

7 CREDITORS

	2023 £	2022 £
Reserved Income	7,919	10,790
PAYE	-	608
Accruals	3,102	2,940
Other creditors	4,176	6,272
	<u>15,197</u>	<u>20,609</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

	2023 Total £	Unrestricted Funds Accumulated Funds £	Restricted Funds Bursary Funds £	2022 Total £
Income	70,940	70,786	154	55,122
Indirect Expenditure	4,073	4,073	-	3,749
	<u>66,868</u>	<u>66,714</u>	<u>154</u>	<u>51,373</u>
Opening Value of Funds	248,979	234,054	14,925	245,046
Transfer from general fund	-	-	-	-
Adjustment in respect of previous years	-	-	-	-
Gains / (losses) on Investment assets	-	-	-	-
Realised	-	-	-	-
Unrealised	(3,249)	(3,249)	-	2,212
	<u>(3,249)</u>	<u>(3,249)</u>	<u>-</u>	<u>2,212</u>
Charitable Expenditure	66,312	66,312	-	49,652
Management and administration	-	-	-	-
	<u>66,312</u>	<u>66,312</u>	<u>-</u>	<u>49,652</u>
Closing Value of Funds	<u>246,285</u>	<u>231,206</u>	<u>15,079</u>	<u>248,979</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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9 NET INCOMING RESOURCES

	2023 £	2022 £
Net incoming resources for the year are stated after charging:		
Independent examiners fee	<u>3,120</u>	<u>3,060</u>
Depreciation of tangible fixed assets:		
Owned assets	<u>410</u>	<u>495</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

	2023 £	2022 £
Lease commitments committed to be paid within 1 year	2,288	1,305
Lease commitments committed to be paid within 1-5 years	3,479	-
	<u>5,767</u>	<u>1,305</u>

13 SUPPORT COSTS

	2023 Charitable Activities	2022 Charitable Activities
Support cost		
Wages	24,012	23,526
Trustee & Sub-Committee Expenses	4,957	3,193
Information Technology	4,966	4,089
Property expenses	3,015	2,792
General office expenditure	8,097	6,050
Training	170	400
Bank charges	1,539	1,227
Bounce Back Loan interest	-	260
Independent Examination	2,773	3,060
	<u>49,528</u>	<u>44,598</u>

14 EXECUTIVE

Expenditure		EXECUTIVE	Income	
2023	2022		2023	2022
-	-	Suspended WI's	3,963	528
-	135	Annual meetings	74	-
413	480	Cultural events	635	720
-	-		-	-
<u>413</u>	<u>615</u>		<u>4,672</u>	<u>1,248</u>