

STAFFORDSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

(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 2024

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Bankers	Lloyds Bank 5 Market Square Stafford 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 2024

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 County 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 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

Premature Babies

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

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 2024

Chair's Report

As of 31st March 2024 there are 104 WIs and 3,437 members in Staffordshire Federation of Women's Institutes (SFWI).

2 WIs were suspended (this means closed, but not permanently until 3 years are up, giving chance to reform in the same area). They were Stonnal WI (this was due to lack of officers) and Time for Cake WI (this was because of the Covid 19 Pandemic).

At the Federation we employ an Administrator and an Accounts Clerk, both part time. We employ a cleaner who attends on a fortnightly basis.

The Cornerstone (the Federation building and land) is owned by Staffordshire Federation of Women's Institutes. We have attracted some charitable donations, volunteer contributions and have paid for some work for the maintenance of the building and land. Also, during this time, the IT provision in the building was improved. The aim of this is to help with Virtual or Hybrid meetings and assist with teaching and craft sessions for members held at The Cornerstone.

As each contract for services in the building comes up, we are taking an opportunity to review the costs and benefits.

In January 2024, Mrs Helen Mancey was re-elected as Federation Chairman, Mrs Verity Conner was re-elected as Vice Chairman, and Mrs Janet Moorby was re-elected as Vice Chairman. Mrs Beryl Podmore was re-elected as Treasurer.

Mrs Jenny Crump retired as Trustee. Dr Mary Cooke and Mrs Sue Roden were both welcomed as new Trustees.

The other Trustees are Helen Newman, Karen Sulway, Rose Dyche, and Jocelyn Morrison.

There are 6 Sub - Committees in SFWI. They are Craft Art and Design, Education and Public Affairs, County Show, Leisure and Pleasure, Events and Member Support. All the committees put on sessions, visits and events that fall in with The WI charitable objects and purposes, throughout the year.

Meetings are held at The Cornerstone, but many are held virtually to reduce travel costs. Some meetings are hybrid, a mix of face to face and virtual.

Smaller craft events and training sessions are held at The Cornerstone, reducing hire costs of other venues.

"Here comes Spring" and "Its Christmas" are the 2 biggest events at Staffordshire Showground and are very popular attracting over 300 members. These 2 events have no business. We changed to this format based on member comments. There are stalls selling food and crafts and high-profile speakers.

The Staffordshire County Show in May remains as a showcase and advert to the public for SFWI. A preview evening is held the evening before for early bird viewing of the competitions and displays created by the County Show committee. This attracts a big footfall, giving opportunity for the public to rest a while whilst taking refreshments. The marquee won second prize in the whole show in 2023.

The Member Support Committee is comprised of 4 WI Advisers and 4 WI Adviser Assistants. We have agreed 2 spaces for WI Adviser training but are still waiting for the new training to be announced from The National Federation of Women's Institutes (NFWI).

The WI Advisers provide support and advice to all the WIs and can open or suspend WIs as part of their role. This committee puts on workshop style events to enhance the skills of WI officers (Presidents, Secretaries and Treasurers,) these have been well received and attended. A resolutions meeting was held in November to debate the new resolutions in line with The WI campaign activities. This year 3 resolutions were put forward to NFWI from Staffordshire. None of these reached the final stage, but Staffordshire WIs and members remain active and keen in this area. Members were signposted to a free service available via the local Libraires called "IT Buddies". This is a one-to-one service to help members become confident in use of IT.

continued overleaf....

**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 2024

Chair's Report - continued

The NFWI WI Learning hub was launched in January 2024. This is providing free (in most cases), virtual lifelong learning for all members. We are committed to promoting this to our members as a benefit of their membership. We can apply for a grant to the NFWI WI Learning Hub for the Federation to provide face to face learning for our members. We are currently working on a business plan to be ready when the application date is open.

We produce a monthly News Bulletin. This is sent out via e mail, then for WIs to circulate to all members in a way that is acceptable to them.

We have a commitment to Social Media and place posts on Facebook and Instagram.

Karen Sulway the Resolutions officer supports the resolution process as well as The Member Support Committee and Trustees. Sue Roden took over this role in January.

Helen Newman was appointed to the role of Federation Safeguarding Officer, and this has relevance and importance in society and The WI today.

Members continue to produce a huge amount of Premature Baby Clothes and Trauma Teddies for vulnerable children which help to make a difference.

A Partnership was launched with Staffordshire Women's Aid on WI Day (September 16th) in 2023- to add the collective voice of WI members across the County to the message that Violence Against Women and Young Girls is not acceptable. This connects with the 2019 Resolution No More Violence Against Women.

Recruitment and retention of Trustees, WI Advisers, committee members and WI Members remains on our agenda. We always consider equality, diversity, and inclusion with this.

The Time for Change agenda is an ongoing and important focus for us. We are ensuring we actively look to the future for SFWI to remain relevant for modern women.

We promote the benefits of being a WI member. Also, inspiring women by providing friendships, providing educational resources, campaigning opportunities, in their WIs, whilst making positive impacts on our communities.

Helen Mancey Chair

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 2024

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 £514 in relation to its charitable activities.

The overall position for the year was a surplus of £5,133 due to a gain in investments value of £4,619.

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 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 Chair 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 2024

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 2024 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 2024

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.

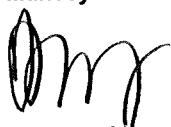
The Trustees are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Provisions

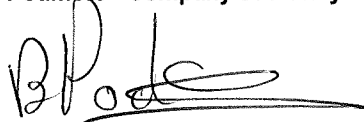
This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Trustees on 16.9.2024 and signed on its behalf by:

H R Mancey - Chair 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 2024**

We report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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').

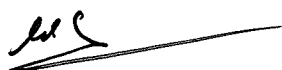
Having satisfied ourselves that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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

We 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]

We 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.



C P Archer
Independent Examiner on behalf of
Winton Bath Group
Chartered Accountants
6 Ferranti Court
Staffordshire Technology Park
Stafford
Staffordshire
ST18 0LQ

Date: 23/9/24

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 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
Donations and Legacies					
Donations		-	-	-	-
Charitable activities					
Affiliation fees		37,305	-	37,305	32,772
Board of Trustees	14	1,386	-	1,386	4,672
Sub-committees		28,013	-	28,013	23,764
		<u>66,703</u>	<u>-</u>	<u>66,703</u>	<u>61,208</u>
Other trading activities					
Fund raising events		3,101	-	3,101	2,059
Charitable trading activities		2,334	-	2,334	2,517
		<u>5,435</u>	<u>-</u>	<u>5,435</u>	<u>4,576</u>
Investments					
Return on investments		2,003	-	2,003	1,716
Interest receivable		1,291	356	1,647	854
		<u>3,294</u>	<u>356</u>	<u>3,650</u>	<u>2,570</u>
Other income					
Insurance		2,932	-	2,932	2,586
Grant income		-	-	-	-
		<u>2,932</u>	<u>-</u>	<u>2,932</u>	<u>2,586</u>
TOTAL INCOME		<u>78,365</u>	<u>356</u>	<u>78,721</u>	<u>70,940</u>
EXPENDITURE ON:					
Raising funds					
Fundraising and appeals		1,229	-	1,229	827
Investment agents commission		867	-	867	835
Trading materials		1,514	-	1,514	2,411
		<u>3,610</u>	<u>-</u>	<u>3,610</u>	<u>4,073</u>
Charitable activities					
Board of Trustees	14	466	-	466	413
Support costs	13	57,659	-	57,659	49,528
Sub-committees:					
Craft, Art and Design		1,266	-	1,266	586
Education & Public Affairs		45	-	45	963
Events Committee		13,549	-	13,549	12,945
Member Support		240	-	240	290
Leisure & Pleasure		180	-	180	-
County Show		1,191	-	1,191	1,587
		<u>74,596</u>	<u>-</u>	<u>74,596</u>	<u>66,312</u>
Affiliation fees		-	-	-	-
Total Expenditure		<u>78,207</u>	<u>-</u>	<u>78,207</u>	<u>70,385</u>
Net Income/ (expenditure) and net movement in funds before gains and losses in investments		<u>158</u>	<u>356</u>	<u>514</u>	<u>555</u>
(Loss) / Gain on Investments		4,619	-	4,619	(3,249)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		<u>4,777</u>	<u>356</u>	<u>5,133</u>	<u>(2,694)</u>
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>4,777</u>	<u>356</u>	<u>5,133</u>	<u>(2,694)</u>
RECONCILIATION OF FUNDS					
Fund balances brought forward		231,206	15,079	246,285	248,979
FUND BALANCES CARRIED FORWARD		<u>235,983</u>	<u>15,435</u>	<u>251,418</u>	<u>246,285</u>

The notes on pages 11 to 14 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 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
FIXED ASSETS					
Tangible assets	2	117,597	-	117,597	116,572
Investments	3	96,149	10,115	106,264	99,465
		<u>213,747</u>	<u>10,115</u>	<u>223,862</u>	<u>216,037</u>
CURRENT ASSETS					
Investments		9,744	-	9,744	9,669
Trading materials in hand		500	-	500	500
Prepayments and accrued income		5,847	-	5,847	6,867
Other taxes and social security		-	-	-	-
Cash at Bank		34,266	5,320	39,585	27,635
Petty Cash		100	-	100	775
		<u>50,457</u>	<u>5,320</u>	<u>55,777</u>	<u>45,446</u>
CREDITORS					
Amounts falling due within one year	7	28,220	-	28,220	15,198
NET CURRENT ASSETS		<u>22,237</u>	<u>5,320</u>	<u>27,557</u>	<u>30,248</u>
TOTAL ASSETS		<u>235,983</u>	<u>15,435</u>	<u>251,418</u>	<u>246,285</u>
REPRESENTED BY:					
Income Funds:					
Accumulated funds	8	235,983	-	235,983	231,206
Restricted funds:					
Bursary funds		-	15,435	15,435	15,079
		<u>235,983</u>	<u>15,435</u>	<u>251,418</u>	<u>246,285</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

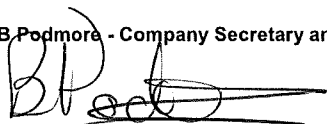
Trustees responsibilities:

- (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 16.9.2024 and were signed on its behalf by:

B Podmore - Company Secretary and Trustee



H R Mancey - Chair 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 2024

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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COMPANY NUMBER 4714026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

2 TANGIBLE FIXED ASSETS

	Freehold Property £	Office Equipment £	Total £
Cost or valuation			
At 1 April 2023	115,000	4,570	119,570
Additions	-	1,410	1,410
Disposals	-	-	-
At 31 March 2024	<u>115,000</u>	<u>5,980</u>	<u>120,980</u>
Depreciation			
At 1 April 2023	-	2,998	2,998
Charge for the year	-	384	384
Eliminated on disposal	-	-	-
At 31 March 2024	<u>-</u>	<u>3,382</u>	<u>3,382</u>
Net Book Value			
At 31 March 2024	<u>115,000</u>	<u>2,597</u>	<u>117,597</u>
At 31 March 2023	<u>115,000</u>	<u>1,572</u>	<u>116,572</u>

The trustees believe the value of freehold property is greater than £115,000 (2023: £115,000). On this basis the freehold property has not been revalued.

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 2024

3 FIXED ASSET INVESTMENTS

	2024		2023	
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
Unit Trust & Listed Investments				
Market value at 31 March 2023	89,401	10,064	91,064	10,045
<u>Add:</u> Additions to investments at cost	-	-	-	-
<u>Less:</u> Disposals at carrying value	-	-	-	-
<u>Add:</u> Interest received	994	52	706	19
<u>Add:</u> Dividends received	2,002	-	1,715	-
<u>Less:</u> Investor charges	(867)	-	(835)	-
<u>Less:</u> Net Gain/(loss) on revaluation	4,619	-	(3,249)	-
	96,149	10,115	89,401	10,064
Market Value at 31 March 2024				
	96,149	10,115	89,401	10,064
Cash held for reinvestment (including dividends & interest received)	-	-	-	-
Total Value at 31 March 2024	96,149	10,115	89,401	10,064

4 CLASSIFICATION OF PORTFOLIO

	2024		2023	
	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

	2024 £	2023 £
Gross Salary	25,476	23,566
Pension contributions	816	388
Employers NI	-	58
	26,292	24,012

No employee earned £60,000 pa or more.

The average number of paid staff for the year was 2. (2023: 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 2024

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 £3,524 (2023: £3,213) which relates to accommodation and travel.

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

7 CREDITORS

	2024	2023
	£	£
Reserved Income	18,308	7,919
PAYE	-	-
Accruals	3,233	3,102
Other creditors	6,679	4,177
	28,220	15,198

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.

FUNDS

	2024	Unrestricted	Restricted	2023
	Total	Funds	Funds	Total
	£	Accumulated	Bursary	£
		Funds	Funds	
	£	£	£	£
Income	78,721	78,365	356	70,940
Indirect Expenditure	3,610	3,610	-	4,073
	75,111	74,755	356	66,868
Opening Value of Funds	246,285	231,206	15,079	248,979
Transfer from general fund	-	-	-	-
Adjustment in respect of previous years	-	-	-	-
Gains / (losses) on Investment assets	-	-	-	-
Realised	-	-	-	-
Unrealised	4,619	4,619	-	(3,249)
	4,619	4,619	-	(3,249)
Charitable Expenditure	74,596	74,596	-	66,312
Management and administration	-	-	-	-
	74,596	74,596	-	66,312
Closing Value of Funds	251,418	235,983	15,435	246,285

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 2024

9 NET INCOMING RESOURCES

	2024 £	2023 £
Net incoming resources for the year are stated after charging:		
Independent examiners fee	3,000	2,773
Depreciation of tangible fixed assets:		
Owned assets	384	410

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

	2024 £	2023 £
Lease commitments committed to be paid within 1 year	2,065	2,288
Lease commitments committed to be paid within 1-5 years	163	3,479
	<u>2,228</u>	<u>5,767</u>

13 SUPPORT COSTS

Support cost	2024 Charitable Activities	2023 Charitable Activities
Wages	26,292	24,012
Trustee & Sub-Committee Expenses	5,331	4,957
Information Technology	4,612	4,966
Property expenses	8,183	3,015
General office expenditure	8,743	8,097
Training	-	170
Bank charges	1,497	1,539
Independent Examination	3,000	2,773
	<u>57,659</u>	<u>49,528</u>

14 BOARD OF TRUSTEES

Expenditure			Income	
2024	2023		2024	2023
-	-	Closed WI's	-	3,963
146	-	Membership awards	313	-
80	-	Annual meetings	-	74
240	413	Cultural events	1,073	635
<u>466</u>	<u>413</u>		<u>1,386</u>	<u>4,672</u>