

THE CAMBRIDGE FEDERATION OF WOMEN'S INSTITUTES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

CONTENTS AND COMPANY INFORMATION

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CHAIRMAN: Mrs S Kingman

VICE-CHAIRMAN: Mrs E Hodgkins

TREASURER: Mrs A Bullman

BOARD OF TRUSTEES:	Mrs S Dixon	Mrs V Ridgman
	Mrs C Wylde	Mrs L Neech
	Mrs J Smales	Mrs L Challands
	Mrs J Sparks	Mrs J Casey

FEDERATION SECRETARY: Mrs H Comiskey

ADMINISTRATIVE ASSISTANT: Mrs K Wenn

PRINCIPAL OFFICE: W I Office  
Oakington Road  
Girton  
Cambridge  
CB3 0QH

COMPANY NUMBER: 4811643

CHARITY NUMBER: 1099519

INDEPENDENT EXAMINERS: Ian W Shipley FCCA  
For and on behalf of:  
Prentis & Co LLP  
Chartered Accountants  
115c Milton Road  
Cambridge  
CB4 1XE

BANKERS: Cooperative Bank  
45 Burleigh Street  
Cambridge  
CB1 1DF

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## COMMITTEES ANNUAL REPORT

The committee present their annual report for The Cambridge Federation of Women's Institutes for the year ended 31st December 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 1st January 2019).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

*GOVERNING DOCUMENT*

The Federation was constituted in accordance with the Model Constitution and Rules as agreed by the National Federation of Women's Institutes Annual General Meeting. The Federation is a charitable company limited by guarantee, incorporated on 26th June 2003 and registered as a charity on 18th September 2003. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

## APPOINTMENT OF MANAGEMENT COMMITTEE

The directors of the company are also charity Trustees for the purpose of charity law and under the companies articles are known as Members of the Board of Trustees. Under the requirement of the Memorandum and Articles of Association the members of the Board of Trustees are nominated and elected by the members of The Cambridge Federation of Women's Institutes on a 2 year basis. The Board of Trustees consists of 13 members. The board are empowered to co-opt up to 3 members if so desired.

## RISK MANAGEMENT

The committee have examined the major strategic, business and operational risks which the Federation faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen those risks

## OBJECTIVES AND ACTIVITIES

The objects of the Federation were as follows:

- a) to improve and develop the condition of women's lives and to advance their education in citizenship, in public affairs both national and international, in the arts and in science.
  - b) to facilitate training in all branches of home economics and management, health, social welfare, the arts and science.
- To give all women the opportunity of working together through the Women's Institute's organisation, and putting into practice these ideas for which it stands.

## ACHIEVEMENTS, PERFORMANCE AND PUBLIC BENEFIT

We started 2020 with great enthusiasm for the year to come. All the sub committees had been working very hard to produce an exciting programme of events for all our members to enjoy during 2020. We had well over 45 events already in the pipeline which were going to happen during the course of the year and naturally we would have added events as the year progressed. One thing the Cambridge Federation always prides itself on is that we offer our members so many exciting events, day schools, meals, day trips and holidays which provide a good source of income for the federation.

We cannot avoid how devastating the effect of Covid has been as all the federation events had to be cancelled resulting in no additional income. At the end of November 2020 the federation had its first Zoom talk where members were charged £5.00 to attend and further similar events were offered and quickly proved very successful with members thus generating a small amount of income for the federation.



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## COMMITTEES ANNUAL REPORT...../continued

## PLANS FOR THE FUTURE

On line Zoom events have proved to be a very good way to engage with the members of the Cambridge Federation. However the Board of Trustees feel there will still be a need for them to continue once government regulations are relaxed. As members have got used to being at home, we must work very hard to encourage them to start attending face to face meetings and getting back to enjoying normal activities the federation used to offer.

Trustees are not expecting to undertake any major works at the WI Office but as the building is getting older we are now finding that more ongoing maintenance is required than has been necessary in the past.

## KEY MANAGEMENT

The directors consider that the board of directors, who are the Charity's Trustees, comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Federation on a day to day basis. All directors give their time freely and no director received remuneration in the year.

## TRUSTEES INDUCTION AND TRAINING

Trustees training is provided free of charge by the National Federation of WI's who provide help and advice on an ongoing basis. The whole Board receive this training during an election year. Ongoing training is provided as required.

## FINANCIAL REVIEW AND RESERVES POLICY

The Federation suffered a deficit of £9138 caused entirely by the effects of the Covid pandemic when all fundraising activities had to stop. (2019: deficit of £4588). Every endeavour was made to reduce costs and therefore minimise this loss and look for alternative ways to engage members in events. Until physical group activities can resume it is hard to raise significant income.

The Trustees regularly review and agree the level of reserves the Federation holds. The Trustees aim to have sufficient reserves to meet a year of expenditure and other commitments. To fulfil this policy the Trustees consider it necessary to hold around £100000. Currently the Federation holds £96088 (2019: £98608) in free reserves and would expect to meet its target through an accumulated surplus of the next couple of years.

## RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

None of our Trustees received remuneration or other benefit from their work for the charity. They are reimbursed costs, such as travel, that they incur wholly in the course of carrying out their duties.

The Federation is affiliated to the National Federation of WI's who provide help and advice. Individual Federations within the Cambridge area pay affiliation fees to the Federation, who in turn pay affiliation fees to the National Federation of WI's.

## PAY POLICY FOR SENIOR STAFF

The senior staff of the Charity consist solely of the Trustees who give their time for free.

## TRUSTEES

The Trustees who served during the year are as follows:-

Mrs S Kingman (Chair)	Mrs V Ridgman
Mrs J Dearman (resigned 7/9/2020)	Mrs L Neech
Mrs A Bullman (Treasurer)	Mrs J Casey
Mrs S Dixon	Mrs L Challands
Mrs C Wylde	Mrs S Smales
Miss S Atkinson (resigned 7/9/2020)	Mrs J Sparks
Mrs E Hodgkins (Vice Chairperson)	

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## COMMITTEES ANNUAL REPORT...../continued

Many of our events and meetings are "open" and can therefore be attended by men and women, members and non-members. Therefore, in accordance with our constitution, we have benefitted a significant section of the public, providing education, support and improved welfare for all women.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

## TRUSTEES' REPOSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity Trustees (who are also the directors of The Cambridge Federation of Women's Institutes for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each 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 charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

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

ON BEHALF OF THE COMMITTEE



Mrs S Kingman  
Chairman

Date: 24.4.2021



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## INDEPENDENT EXAMINERS' REPORT TO THE COMMITTEE OF THE CAMBRIDGE FEDERATION OF WOMEN'S INSTITUTES

I report to the charity federation on my examination of the accounts of the charitable company for the year ended 31st December 2020.

## RESPONSIBILITIES AND BASIS OF REPORT

As the charity's Trustees of the company (and also its directors for the purpose 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 been satisfied that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## INDEPENDENT EXAMINERS' STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
- (2) the accounts do not accord with those accounting records;
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



IAN SHIPLEY FCCA  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS &  
INDEPENDENT EXAMINER

115c Milton Road  
Cambridge  
CB4 1XE

5 May 2021

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Accumulated Funds (Unrestricted)	
		Year ended 31st December 2020	Period ended 31st December 2019
		£	£
INCOME			
Income from generated funds:			
Voluntary income			
Affiliation fees		18833	19728
Donations received		2821	1286
Fund raising activities	11	5294	27545
Investment income	2	112	233
Government Grants		8408	-
Income from charitable activities:			
Sub-committee activities	12	4556	36498
Sale of literature		19	675
Meetings and conferences		1504	9160
TOTAL INCOME		<u>41547</u>	<u>95125</u>
EXPENDITURE			
Cost of raising funds:			
Fundraising costs	11	3193	20965
Investment management costs	2	60	65
Expenditure on Charitable activities	3	47432	78683
TOTAL EXPENDITURE	4	<u>50685</u>	<u>99713</u>
Net expenditure and movement in funds for the period/year		<u>(9138)</u>	<u>(4588)</u>
Reconciliation of funds			
Total funds brought forward		<u>467431</u>	<u>472019</u>
Total funds carried forward		<u>458293</u>	<u>467431</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

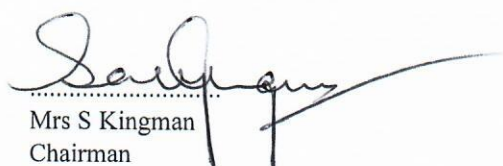
## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## BALANCE SHEET

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		342205		348823
<b>CURRENT ASSETS</b>					
Stocks	7	1093		1084	
Debtors and prepayments	8	-		2963	
Cash at bank and in hand	9	118778		125300	
		<u>119871</u>		<u>129347</u>	
<b>LIABILITIES</b>					
CREDITORS FALLING DUE WITHIN ONE YEAR	10	3783		10739	
<b>NET CURRENT ASSETS</b>			<u>116088</u>		<u>118608</u>
<b>NET ASSETS</b>			<u>458293</u>		<u>467431</u>
<b>THE FUNDS OF THE CHARITY</b>					
Accumulated Income Funds (Unrestricted)	13		458293		467431
<b>TOTAL CHARITY FUNDS</b>			<u>458293</u>		<u>467431</u>

The Committee consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st December 2020. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st December 2020 and of its deficit for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the committee on 24 April 2021 and signed on its behalf.

  
 Mrs S Kingman  
 Chairman

The notes on pages 8 to 13 form part of these financial statements.



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## STATEMENT OF CASH FLOWS

	Notes	2020 Total Funds £	2019 Total Funds £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	14	(4994)	2465
<b>Cash flows from investing activities:</b>			
Investment income		112	233
Purchase of tangible fixed assets		(1640)	(200)
<b>Net cash provided by (used in) investing activities</b>		<u>(1528)</u>	<u>33</u>
Change in cash and cash equivalents in the period		(6522)	2498
<b>Cash and cash equivalents brought forward</b>		<u>125300</u>	<u>122802</u>
<b>Cash and cash equivalents carried forward</b>		<u>118778</u>	<u>125300</u>



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Cambridge Federation of Women's Institutes meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

## (b) ASSESSMENT OF GOING CONCERN

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

## (c) INCOME

Income represents the amount derived from the charity's ordinary activities. Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. No income is stated net of any associated expenditure.

## (d) EXPENDITURE

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity. Expenditure is allocated to expense headings on direct cost basis.

## (e) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:

Buildings	- 2% straight line basis
Furniture and office equipment	- 20% straight line basis
Cups and shields	- 12.5% straight line basis (from 2011)

## (f) STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

## (g) DEBTORS

Trade and other 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.

## (h) CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will 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.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

## 2. INVESTMENT

Investment income comprises bank and building society interest received during the year of £112 (2019 - £233).

Investment management costs comprise of bank charges paid during the year of £60 (2019 - £65).

## 3. EXPENDITURE ON CHARITABLE ACTIVITIES

		Accumulated Funds (Unrestricted)	
		Year ended 31st December 2020	Period ended 31st December 2019
		£	£
Sub-Committee activity expenses	Notes 12	2876	21530
Bursaries and memberships		37	410
Office rent, electric and repairs		1672	2640
Secretaries salaries	5	24566	24502
Postage, stationery and photocopying		1743	2143
Set up of new institutions		-	811
Telephone		1192	1045
IT expenses		754	275
Domestic supplies and refuse collections		679	1116
Insurance		2196	600
Expenses of meetings, conferences and hospitality		560	7113
Travel		602	2842
Maintenance and cleaning		813	2744
Training expenses		-	1235
Depreciation	6		
Furniture and office equipment		698	448
Buildings		7560	7561
Legal and professional fees		68	48
Independent Examiner fees		1416	1350
Chairman's expenses allowance		-	270
		<u>47432</u>	<u>78683</u>
4. NET EXPENDITURE FOR THE YEAR		2020	2019
This is stated after charging:		£	£
Independent Examiner fees		1416	1350
Depreciation of tangible fixed assets		<u>8258</u>	<u>8009</u>



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

5.	STAFF COSTS	2020	2019
		£	£
	Wages and salaries	23484	23389
	Employers National Insurance	602	597
	Other staff costs	480	516
		<u>24566</u>	<u>24502</u>

There were no employees earning over £60000 per annum.

The average number of employees were:	2020	2019
Charitable activities	<u>3</u>	<u>3</u>

The charity considers its key management personnel comprise of the Trustees. The Trustees did not receive any remuneration in the year. Thirteen trustees were paid reimbursed expenses totalling £618 (2019: £3049).

6.	TANGIBLE FIXED ASSETS				
	CURRENT YEAR	Land & Building	Furniture & Office Equipment	Cups & Shields	Total
	COST/VALUATION	£	£	£	£
	Balance at 1st January 2020	467288	14012	4060	485360
	Additions	-	1640	-	1640
	Balance at 31st December 2020	<u>467288</u>	<u>15652</u>	<u>4060</u>	<u>487000</u>
	DEPRECIATION				
	Balance at 1st January 2020	119432	13045	4060	136537
	Charge for the year	7560	698	-	8258
	Balance at 31st December 2020	<u>126992</u>	<u>13743</u>	<u>4060</u>	<u>144795</u>
	NET BOOK VALUE AT 31ST DECEMBER 2020	<u>340296</u>	<u>1909</u>	<u>-</u>	<u>342205</u>
	TANGIBLE FIXED ASSETS				
	PRIOR YEAR	Land & Building	Furniture & Office Equipment	Cups & Shields	Total
	COST/VALUATION	£	£	£	£
	Balance at 26th December 2018	467288	13812	4060	485160
	Additions	-	200	-	200
	Balance at 31st December 2019	<u>467288</u>	<u>14012</u>	<u>4060</u>	<u>485360</u>
	DEPRECIATION				
	Balance at 26th December 2018	111871	12597	4060	128528
	Charge for the year	7561	448	-	8009
	Balance at 31st December 2019	<u>119432</u>	<u>13045</u>	<u>4060</u>	<u>136537</u>
	NET BOOK VALUE AT 31ST DECEMBER 2019	<u>347856</u>	<u>967</u>	<u>-</u>	<u>348823</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

7.	STOCKS	2020	2019
		£	£
	Catering	84	84
	Office stationery	733	724
	Federation selling items	276	276
		<u>1093</u>	<u>1084</u>
8.	DEBTORS	2020	2019
		£	£
	Prepayments	-	2963
9.	CASH AT BANK AND IN HAND	2020	2019
		£	£
	Bank	51735	58364
	Building societies	66894	66782
	Cash	149	154
		<u>118778</u>	<u>125300</u>
10.	CREDITORS	2020	2019
		£	£
	Sundry creditors and accruals	3804	10760
	Receipts in advance	(21)	(21)
		<u>3783</u>	<u>10739</u>
11.	FUND RAISING ACTIVITIES CURRENT YEAR	<div> <div>Income</div> <div>Expenditure</div> <div>£</div> <div>£</div> <div>5294</div> <div>3193</div> </div> <div> <div>Year ended 31st December 2020</div> <div>£</div> <div>2101</div> </div>	
	FUND RAISING ACTIVITIES PRIOR YEAR	<div> <div>Income</div> <div>Expenditure</div> <div>£</div> <div>£</div> <div>258</div> <div>192</div> </div> <div> <div>Period ended 31st December 2019</div> <div>£</div> <div>66</div> </div>	
	Federation selling items	26682	6394
	Events and special events	605	120
	Bulbs	<u>27545</u>	<u>6580</u>



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

12.	SUB-COMMITTEE ACTIVITIES CURRENT YEAR				Year ended 31st December 2020	
		Income	Expenditure		£	£
	Public affairs	3211	2580		631	
	Home economics and specialised crafts	588	-		588	
	Leisure	10	30		(20)	
	W I News	747	266		481	
		<u>4556</u>	<u>2876</u>		<u>1680</u>	
	SUB-COMMITTEE ACTIVITIES PRIOR YEAR				Period ended 31st December 2019	
		Income	Expenditure		£	£
	Public affairs	7339	4217		3122	
	Home economics and specialised crafts	8227	3747		4480	
	Leisure	6420	4085		2335	
	Combined arts	12445	7517		4928	
	W I News	2067	1964		103	
		<u>36498</u>	<u>21530</u>		<u>14968</u>	
13.	UNRESTRICTED FUNDS CURRENT YEAR	Balance b/fwd	Income Expenditure		Transfers	Balance c/fwd
		£	£	£	£	£
	<b>Designated funds:</b>					
	Building repairs fund	20000	-	-	-	20000
	<b>General unrestricted funds</b>	<u>447431</u>	<u>41547</u>	<u>50685</u>	<u>-</u>	<u>438293</u>
		<u>467431</u>	<u>41547</u>	<u>50685</u>	<u>-</u>	<u>458293</u>
	UNRESTRICTED FUNDS PRIOR YEAR	Balance b/fwd	Income Expenditure		Transfers	Balance c/fwd
		£	£	£	£	£
	<b>Designated funds:</b>					
	Building repairs fund	20000	-	-	-	20000
	<b>General unrestricted funds</b>	<u>452019</u>	<u>95125</u>	<u>(99713)</u>	<u>-</u>	<u>447431</u>
		<u>472019</u>	<u>95125</u>	<u>(99713)</u>	<u>-</u>	<u>467431</u>

## Purpose of designated funds:

In 2017 the Committee decided to designate a sum of £20000 as a fund for maintenance and improvement of the Federation property. The level of this fund will be reviewed regularly in line with anticipated future maintenance and improvement required.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

## 14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period ended 31st December 2020	Period ended 31st December 2019
	£	£
Net movement in funds	(9138)	(4588)
Add: Depreciation	8258	8009
Less: Investment income	(112)	(233)
Decrease/(increase) in debtors	2963	988
(Increase)/decrease in stock	(9)	45
(Decrease)/increase in creditors	(6956)	(1756)
Net cash provided by operating activities	<u>(4994)</u>	<u>2465</u>