

WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES

CHARITABLE INCORPORATED ORGANISATION

ANNUAL REPORTS AND ACCOUNTS

31 MARCH 2024

WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES C.I.O.

CHARITY INFORMATION

Trustees	Susan Postlethwaite Angela Struthers Veronica Chapman Glynis Forknall Anita Dudley Julia Baker Ruth McCartney Sue Gill Anne Bloxham Claire Whitehead-Wall	Chair Treasurer Vice Chair Vice Chair
Charity number	1185351	
Address	Federation House 1 Corunna Court Corunna Road Warwick CV34 5HQ	
Independent Examiners	Azets Audit Service 3Mc Middlemarch Business Park Siskin Drive COVENTRY Warwickshire CV3 4FJ	
Bankers	The Co-operative Bank PO Box 250 Delf House Skelmersdale WN8 6WT	

WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES C.I.O.

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WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES C.I.O.

Trustees Report

The Trustees present their report and accounts for the year ended 31 March 2024.

Structure, Government and Management

The Federation is constituted and governed under the Constitution and Rules for County Federations as laid down by the National Federation. The principal activity of the Charity is to further the purpose of the Women's Institute movement in Warwickshire and elsewhere.

The Warwickshire Federation of Women's Institutes exists for the benefit of 86 WIs within Warwickshire and is a member of the National Federation of Women's Institutes. It offers to these WIs a mixture of events fulfilling the Values and Objects within the Constitution to educate women.

Method of Recruiting and Appointing Trustees

The management of the charity is the responsibility of the Board of Trustees who are elected biennially and co-opted under the terms of the Trust Deed. Any member of a WI belonging to the Federation is eligible to stand for election to the Board.

Public Benefit

The trustees are satisfied that the charity's objects meet the public benefit purposes for the advancement of community development. The trustees confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Risk Management

The Board of Trustees recognise their responsibility to address the potential risks which Warwickshire Federation may encounter. An annual review and Risk Assessment is carried out by the Federation Officers and agreed by the Board of Trustees. The major risks, in particular those relating to the operations and finances of the Trust, have been identified and the Trustees are satisfied with the overall level of risk and that systems are in place to manage or pre-empt those risks. The Federation also ensures that a Risk Assessment is undertaken for individual events and regularly reviews possible risks.

Achievements and Performance

The Warwickshire Federation of Women's Institutes achieved CIO status in September 2019. This was in line with the organisation's Strategic Plan.

The Board of Trustees have continued to plan and run the finances of the organisation in line with our Charitable Objectives to ensure a sound financial footing both now and for the future years. The Strategic Plan for 2023-24 was to manage The Federation's financial position post pandemic and during a period of increased cost of living - seen through an additional year with increased fuel and food costs and interest rate rises. We continue to try to actively increase our presence within the county by recruitment and retention of members and opening of new WIs.

The unusual events from February 2020 stemming from the Pandemic and its consequent ongoing impact still remains during 2023-24 but thankfully our predecessors had the foresight and fiscal expertise to ensure that our reserves would see us through this financial crisis and we consider this to have been managed well under the circumstances. The Board has actively pursued activities and events to continue to bring the WI community together. The Federation has received income during the financial year, but not to the amounts seen pre-pandemic, partly from looking at more affordable activities and events during this period of increased cost of living. The Board continues to review expenses at all levels. Unfortunately, 2 WIs closed during the year but many are thriving.

We have two part-time staff, Federation Office Manager and Federation Assistant Admin to help build on our past successes, provide service and support to our 3,000 members across the county and help deliver more compelling events across a wide range of activities.

We have provided training for our Treasurers and our Independent Financial Advisers and held President's Days to share information and support WIs in learning new ideas from each other.

We have been working hard by attending numerous events within Warwickshire to raise awareness not only of our organisation, but also our campaigns and our inclusive nature.

We believe that our Federation is well placed to build on the support and enthusiasm of our membership as they become more confident in attending activities and events. We will continue to strive to build a bold and inspiring, affordable, varied, relevant and inclusive schedule of events and activities for our members in 2024-25.

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WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES C.I.O.
Trustees Report (continued)

RESULTS FOR THE YEAR

The Trustees consider that the results for the year and the financial position to be acceptable.

CHARITABLE STATUS

As stated previously the Federation became a Charitably Incorporated Organisation (CIO) in September 2019.

Charity No: 1185351

CREDITORS

It is the Federation's policy to pay all creditors in accordance with their terms and conditions.

Trustees Report (continued)

RESERVES POLICY

The Trustees review annually the amount of free reserves held by the Federation. These should be adequate to cover working capital and a contingency for unforeseen costs. At the balance sheet date the Charity had reserves of £378,737 (2023 £368,870).

INVESTMENT POLICY

The Charity's investments are managed by professional fund managers who have delegated authority to purchase and sell investments when recommended by the Office and Finance committee and approved by the Trustees. The charity aims to achieve the best financial return within an acceptable level of risk. The investment objective is to protect assets from inflation and maintain income in real terms. Investments may be held in a diverse range of assets classes.

Trustees	Susan Postlethwaite	Chair
	Angela Struthers	Treasurer
	Veronica Chapman	Vice Chair
	Glynis Forknall	Vice Chair - appointed
	Anita Dudley	26.7.2023
	Julia Baker	
	Christine Dyer	Resigned 26.07.2023
	Ruth McCartney	
	Sue Gill	
	Anne Bloxham	
	Claire Whitehead-Wall	

On behalf of the board of Trustees

.....
Trustee Susan Postlethwaite - Chair
Chapman - Vice Chair

.....
Trustee Veronica

.....
Trustee Glynis Forknall - Vice Chair
Struthers - Treasurer

.....
Trustee Angela

WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES C.I.O.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

I report to the trustees on my examination of the financial statements of Warwickshire Federation of Women's Institutes (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Christy Commission under section 145(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect.

1. Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 to proper understanding of the financial statements to be reached.

Robert Anderson FCA
Azets Audit Services
3McMiddlemarch Business Park
Siskin Drive
COVENTRY

WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES C.I.O.STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
£	£	£
<u>Unrestricted Funds</u>		
<u>Incoming resources</u>		
Net Affiliation Fees	35,430	30,312
Annual Federation Assessment	2,911	1,428
Investment Income (gross)	2,216	1,609
Grants and Donations	52	1,194
Trustee Events	15,463	15,668
Creative Activities	3,075	2,695
Leisure Activities	3,887	3,702
Membership and Promotion	1,845	487
Public Affairs	1,622	853
Warwickshire News	3,234	3,025
Adverts and Enclosures	50	72
Diaries	532	315
Stationery and Fancy Goods	817	953
Gift Aid	1,042	—
	<u>72,176</u>	<u>62,313</u>
	=====	=====
	=	=

WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES C.I.O.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

Resources expended	2024	2023
Wages and Salaries	14,895	13,014
Tax and National Insurance	24	18
Rates and Water	4,055	2,818
Electricity	1,594	1,660
Office Equipment and Maintenance	3,574	3,741
Web Site	2,294	1,642
Printing and Stationery	842	1,198
Postage and Telephone	1,747	3,406
Building Maintenance and Repair	5,444	6,512
Donation	150	55
Trustee Events	9,390	31,152
Creative Activities	1,634	2,889
Leisure Activities	1,768	2,887
Membership and Promotion	861	962
Public Affairs	1,372	614
Warwickshire News	1,350	984
Stationery and Fancy Goods	421	656
Diaries	399	341
	<hr/>	<hr/>
	(51,814)	(74,549)
)
Management and administration	(16,210)	(15,180)
	<hr/>	<hr/>
Net incoming resources	4,152	(27,416)
)
Gains/(Losses) on investment assets	5,715	(6,393)
	<hr/>	<hr/>
Net movement in funds	9,867	(33,809)
	<hr/>	<hr/>
	=====	=====
	=	==

WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES C.I.O.

SCHEDULE TO THE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Management and administration		
Insurance	3,935	2,688
Accountancy	4,865	4,474
Depreciation on leasehold property	5,434	5,434
Depreciation on office equipment	1,976	1,976
Charges on investments	–	608
	<u>16,210</u>	<u>15,180</u>
	=====	=====
		=

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024	2023
	s		
		£	£
Fixed assets			
Tangible assets	2	166,936	174,346
Investments	3	60,859	55,144
		<u>227,795</u>	<u>229,490</u>
Current assets			
Stock:			
Stationery		409	522
Fancy Goods		1,012	799
Cookery Books		242	304
Centenary Brooches		2,335	2,370
Centenary Celebration Items		291	432
Other Debtors		12,251	6,644
Current Account No. 1		28,722	48,083
Current Account No: 2		18,051	16,107
Charity 2-year Bond		25,000	-
Building Fund		32,906	32,786
Shawbrook Bank		56,122	55,792
Cash in Hand		755	302
		<u>178,096</u>	<u>164,141</u>
Creditors: amounts falling due			
within one year	6	(27,154)	(24,761)
Net current assets		<u>150,942</u>	<u>139,380</u>
Total assets less current liabilities		<u>378,737</u>	<u>368,870</u>
		=====	=====
		=	=
Funds of the charity			
Total funds	7	345,831	336,084
Designated funds		32,906	32,786
		<u>378,737</u>	<u>368,870</u>
		=====	=====
		=	=

The financial statements were approved by the trustees on

.....
Trustee Susan Postlethwaite - Chair
Chapman - Vice Chair

.....
Trustee Veronica

WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES C.I.O.

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

1. Accounting policies

Charity information

Warwickshire Federation of Women's Institutes is a charitable incorporated organisation (CIO) registered in England and Wales. The registered office is Federation House, 1 Corunna Court, Corunna Road, Warwick, CV34 5HQ.

The charity was registered with the Charity Commission on the 19 September 1993 and converted to CIO in September 2019 when the assets and liabilities of Warwickshire Federation of Women's Institute were transferred to the CIO.

1.1 Accounting convention

The financial statements have been prepared in accordance 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 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved the following Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES C.I.O.

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised when received.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be

required and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost of valuation, net of depreciation and any impairment losses. Any minor purchases of furniture or equipment are written off to the Statement of Financial Activities and no further depreciation will be provided.

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WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES C.I.O.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over 50 years
Office Equipment	Over 4 years

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Charges in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank

overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on the net basis or to realise the asset and settle the liability simultaneously.

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WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES C.I.O.

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

Basis financial assets

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations

from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised with the charity's contractual obligations expire or are discharged or cancelled.

WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES C.I.O.

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

2. Tangible fixed assets

	Office Equipment £	Land and Buildings £	Total £
Cost			
At 1 April 2023	12,453	271,715	284,168
At 31 March 2024	12,453	271,715	284,168
	=====	=====	=====
		=	==
Depreciation			
At 1 April 2023	8,838	100,984	109,821
Charge for the year	1,976	5,434	7,410
At 31 March 2024	10,814	106,418	117,231
	=====	=====	=====
			==
Net book value			
At 31 March 2024	1,639	165,297	166,936
	=====	=====	=====

At 31 March 2023	3,614	170,732	174,346
	=====	=====	=====

3. Investments

	2024	2023
Market value as at 1 April 2023	55,144	61,975
Acquisitions at cost	-	61,552
Sales proceeds	-	(59,634)
(Losses)/Gains in year	5,715	(6,393)
Capital account movement	-	(2,356)
Market value as at 31 March 2024	<u>60,859</u>	<u>55,144</u>
	=====	=====
		=
Historical cost as at 31 March 2024	55,919	55,919
The Investments are listed	=====	=====
		=

4. Staff and trustee's remuneration

No employee earned more than £60,000 - Trustees remuneration nil
(2023 - nil) - Trustees expenses nil (2023 - nil)

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WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES C.I.O.

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

5. Employees

Number of Employees

	2024 Number	2023 Number
Administration	2	2
	=====	=====
Employment costs	2024	2023
Wages and salaries	14,895	13,014
Social security costs	24	18
	<u>14,919</u>	<u>13,032</u>
	=====	=====

6. Creditors

	2024	2023
Other Creditors	27,154	24,761
	<u>27,154</u>	<u>24,761</u>

7. Analysis of net assets between funds

	Unrestricted Fund	Designated Fund	Total Funds 2024	Total Funds 2023
Investments	60,859	-	60,859	55,144
Fixed Assets	166,936	-	166,936	174,346
Current Assets	145,190	32,906	178,096	164,141
Current liabilities	(27,154)	-	(27,154)	(24,761)
	<u>345,831</u>	<u>32,906</u>	<u>378,737</u>	<u>368,870</u>
	=====	=====	=====	=====
	=	=	=	=

The Designated fund represents funds set aside to cover the cost of building repairs.

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WARWICKSHIRE FEDERATION OF WOMEN'S INSTITUTES C.I.O.

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

8. Movements in funds

	2024 £	2023 £
Total funds		
Balance as at 31 March	368,870	402,679
Net movement in funds	9,867	(33,809)
	<u>378,737</u>	<u>368,870</u>
	=====	=====

9. Related party transaction

There were no disclosable related party transactions (2023 - none).

10. Independent examiner

The amount of fees paid to the independent examiner £2,400 (2023 - £2,200).

11. Funds on behalf of other

As of 31/03/2024 the charity held fund of £13,310 (2023 - £12,196) for suspended WI's