

Charity registration number: 1191427

The Devon Federation of Women's Institutes

(A Charitable Incorporated Organisation)

Annual Report and Financial Statements

for the Year Ended 31 October 2022

Smart Accounting & Tax Solutions LLP
74A Station Road East
Oxted
Surrey
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The Devon Federation of Women's Institutes

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The Devon Federation of Women's Institutes

Reference and Administrative Details

Charity Registration Number 1191427

Registered Office
The Firs
Honiton Road
Clyst Honiton
Exeter
Devon
EX5 2FT

Independent Examiner
Smart Accounting & Tax Solutions LLP
74A Station Road East
Oxted
Surrey
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The Devon Federation of Women's Institutes

Trustees' Report

The Trustees present the annual report together with the financial statements of the charitable incorporated organisation for the year ended 31 October 2022.

Objectives and activities

Objects and aims

The aims of the Devon Federation of Women's Institutes are and will continue to be:

- To provide support, guidance and advice to Women's Institutes in Devon, and
- To further the purposes of the Women's Institutes movement in Devon and elsewhere,

Public benefit

The Women's Institute is non-sectarian, non-party political and offers all women the opportunity to enjoy friendship and lifelong learning to widen their horizons and, together, influence local, national, and international affairs in accordance with the Constitution and Rules of the Women's Institute.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Devon Federation of Women's Institutes

Trustees' Report

Achievements and performance

The period covered in these accounts has proved to be challenging. We had hoped that the post lockdown era where life was opening up would give many opportunities for WIs to meet and for the Federation to organize events. However the impact from the pandemic has affected individuals and WIs in many ways and has affected all areas of WI life. In particular across the county we have lost many WIs as the stalwart officers felt they had no more to give and it was difficult to recruit replacements. Equally, many individuals had a different approach to life and wanted a social gathering without the close tie to the national WI organization.

In the Federation, and in many WIs, we note that attendance at physical events was lower than in the past. It took longer for some people to feel confident in group situations. This had an impact on the events we planned. It was clear that those events in the open air such as walks and birdwatching cruises were far more popular than indoor events. As many were oversubscribed we had to adapt and rebook to try and meet all requests.

In the Federation life has not returned to pre pandemic normality as we have had to scrutinise our expenditure and realise that travel expenses across the county can become a drain on our shrinking resources. Zoom remains embedded in our planning as we ration the in-person meetings to ensure the best value for money. Whether it is Board of Trustee or committee meetings there are fewer face to face meetings at The Firs.

The pandemic changed our use of Devon News as many WIs chose to have the free online version only. Postage rates have increased and we try to restrict the amount that is posted as this has a huge cost to the Federation and to individual WIs.

Across the Federation we continue to explore ways to be more efficient with money. However with the uncertainty of membership fees and with less physical events our budget planning was indicating that we would have a significant shortfall, especially as the income from affiliation fees (our main income stream) was affected by the loss of members across the county.

Successful events included our Annual Carol concert that was reinstated in 2021, the Pamper Days run by Sport and Leisure Committee and lunches run by Food, Craft and Skills and by International and Public Affairs Committees. However many other planned events were abandoned due to lack of take-up and this continues to have a detrimental affect on finance.

The Devon Federation of Women's Institutes

Trustees' Report

Financial review

While our overall income is higher than the previous year so is our total expenditure which has caused a loss in the unrestricted portion of our accounts. This has also been affected by the volatile financial market in the period. Without a significant restricted income from Suspended WIs that we are unable to use or access we would have a much clearer deficit in our accounts.

Total expenditure has increased as committees look to put on events and Advisers travel to support their WIs.

At 31 October 2022 the total Federation funds show an increase of £19,908 but as stated much of this is restricted or endowment income. Without this income our predicted budget in the period would show an overall loss and a need to realise some of our investments would have been the case. As we move ahead to planning more in person events we hope that the situation will improve. However without significant changes the Federation will have a shortfall in the near future.

Policy on reserves

The Trustees policy is to hold sufficient free reserves to do the following:

- Operate for at least eighteen months should there be a downturn in income from investments, loss of membership or other events incurring loss of income,
- To update office equipment and provide training as required,
- To enable Advisors to support all WIs,

Our policy to hold substantial reserves is continuing to hold us in good stead as we continue to manoeuvre through uncertainties.

Investment policy and objectives

The Trustee's attitude to investment risk is cautious and investments are reviewed twice yearly with an Independent Financial Adviser, the Brokers and the Trustees. The Federation holds insurance to cover public liability, employers' liability and personal liability which is reviewed annually to ensure that sufficient cover is maintained and all legislative requirements are met.

The Devon Federation of Women's Institutes

Trustees' Report

Trustees and officers

The Trustees and Officers serving during the year and since the year end were as follows:

Trustees:

- J Bufton (resigned 15 February 2022)
- J Connolly
- C Evans (resigned 11 September 2022)
- E Gibbins (resigned 26 March 2022)
- P Keane
- R Matterface
- S Mitchell
- R Nebbett
- M Rhodes
- S Shorthouse
- A Swain
- E Watson
- A Bache, (Ex Officio)

Structure, governance and management

Nature of governing document

The Devon Federation of Women's Institutes is governed by the Constitution and Rules for County Federations as defined by the National Federation of Women's Institutes. The Federation registered as a Charitable Incorporated Organisation (CIO) on 22nd September 2020 and began operating through the CIO on 1st November 2020.

Recruitment and appointment of Trustees

Up to twelve Trustees are elected biennially by members of the Women's Institutes across Devon and up to a third of their number can be additionally co-opted. The chairman and officers are elected annually by the Board of Trustees. Trustees must meet at least five times a year, but normally it is eleven, to discuss Federation and National matters and to take decisions. All trustees are provided with a comprehensive file with relevant policies and guidelines which are kept under constant review.

Arrangements for setting key management personnel remuneration

No Trustees are remunerated.

The Devon Federation of Women's Institutes

Trustees' Report

Organisational structure

The offices of the Federation are at The Firs, Blackhorse on the outskirts of Exeter, where we employ three part time staff. The building is owned by the Federation and administered from there.

Throughout this period the building has not been used to its potential as at many times the staff had to work from home and it has not been possible to hold regular meetings or training there.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of The Devon Federation of Women's Institutes for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Devon Federation of Women's Institutes

Trustees' Report

The annual report was approved by the Trustees of the Charity on 5 March 2023 and signed on its behalf by:

.....
M Rhodes
Trustee

.....
E Watson
Chairman and Trustee

The Devon Federation of Women's Institutes

Independent Examiner's Report to the trustees of The Devon Federation of Women's Institutes ('the Company')

I report to the Charity Trustees on my examination of the accounts of the Charitable Incorporated Organisation (CIO) for the year ended 31 October 2022.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of The Devon Federation of Women's Institutes are not required to be audited 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. 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 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 Devon Federation of Women's Institutes as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those 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.

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.

.....
Andrew McKenzie-Smart
Smart Accounting and Tax Solutions LLP

74A Station Road East
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Surrey
RH8 0PG

21 March 2023

The Devon Federation of Women's Institutes

Statement of Financial Activities for the Year Ended 31 October 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	404	77,038	-	77,442
Charitable activities	4	50,569	-	-	50,569
Other trading activities	5	61,716	-	-	61,716
Investment income	6	5,655	-	-	5,655
Other income	7	3,968	-	-	3,968
Total income		<u>122,312</u>	<u>77,038</u>	<u>-</u>	<u>199,350</u>
Expenditure on:					
Raising funds	8	(131,082)	-	(1,709)	(132,791)
Charitable activities	9	(12,885)	-	-	(12,885)
Other expenditure	10	<u>(9,244)</u>	<u>-</u>	<u>-</u>	<u>(9,244)</u>
Total expenditure		(153,211)	-	(1,709)	(154,920)
Gains/losses on investment assets		<u>(12,261)</u>	<u>-</u>	<u>(12,261)</u>	<u>(24,522)</u>
Net (expenditure)/income		(43,160)	77,038	(13,970)	19,908
Transfers between funds		<u>(1,726)</u>	<u>(451)</u>	<u>2,177</u>	<u>-</u>
Net movement in funds		(44,886)	76,587	(11,793)	19,908
Reconciliation of funds					
Total funds brought forward		<u>532,198</u>	<u>29,523</u>	<u>122,132</u>	<u>683,853</u>
Total funds carried forward	21	<u><u>487,312</u></u>	<u><u>106,110</u></u>	<u><u>110,339</u></u>	<u><u>703,761</u></u>

The notes on pages 13 to 27 form an integral part of these financial statements.

The Devon Federation of Women's Institutes

Statement of Financial Activities for the Year Ended 31 October 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	-	19,315	-	19,315
Charitable activities	4	48,647	-	-	48,647
Other trading activities	5	29,268	-	-	29,268
Investment income	6	6,059	-	-	6,059
Other income	7	5,866	-	-	5,866
Total income		<u>89,840</u>	<u>19,315</u>	<u>-</u>	<u>109,155</u>
Expenditure on:					
Raising funds	8	(102,122)	-	(1,729)	(103,851)
Charitable activities	9	(5,630)	-	-	(5,630)
Other expenditure	10	<u>(12,071)</u>	<u>-</u>	<u>-</u>	<u>(12,071)</u>
Total expenditure		(119,823)	-	(1,729)	(121,552)
Gains/losses on investment assets		<u>22,561</u>	<u>-</u>	<u>21,246</u>	<u>43,807</u>
Net (expenditure)/income		(7,422)	19,315	19,517	31,410
Transfers between funds		<u>2,593</u>	<u>(1,169)</u>	<u>(1,424)</u>	<u>-</u>
Net movement in funds		(4,829)	18,146	18,093	31,410
Reconciliation of funds					
Total funds brought forward		<u>537,027</u>	<u>11,377</u>	<u>104,039</u>	<u>652,443</u>
Total funds carried forward	21	<u><u>532,198</u></u>	<u><u>29,523</u></u>	<u><u>122,132</u></u>	<u><u>683,853</u></u>

All of the Charity's activities derive from continuing operations during the above two periods.

The notes on pages 13 to 27 form an integral part of these financial statements.

The Devon Federation of Women's Institutes

(Registration number:) Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	376,895	386,139
Investments	16	<u>216,101</u>	<u>244,180</u>
		<u>592,996</u>	<u>630,319</u>
Current assets			
Stocks	17	3,705	4,732
Debtors	18	1,037	1,307
Cash at bank and in hand	19	<u>122,496</u>	<u>54,747</u>
		127,238	60,786
Creditors: Amounts falling due within one year	20	<u>(16,473)</u>	<u>(7,252)</u>
Net current assets		<u>110,765</u>	<u>53,534</u>
Net assets		<u>703,761</u>	<u>683,853</u>
Funds of the Charity:			
Endowment funds		110,339	122,132
Restricted income funds			
Restricted funds		106,110	29,523
Unrestricted income funds			
Unrestricted funds		<u>487,312</u>	<u>532,198</u>
Total funds	21	<u>703,761</u>	<u>683,853</u>

The notes on pages 13 to 27 form an integral part of these financial statements.

The Devon Federation of Women's Institutes

(Registration number:) Balance Sheet as at 31 October 2022

For the financial year ending 31 October 2022 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 27 were approved by the Trustees, and authorised for issue on 5 March 2023 and signed on their behalf by:

.....
M Rhodes
Trustee

.....
E Watson
Chairman and Trustee

The notes on pages 13 to 27 form an integral part of these financial statements.

The Devon Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 October 2022

1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

The Firs
Honiton Road
Clyst Honiton
Exeter
Devon
EX5 2FT

These financial statements were authorised for issue by the Trustees on 5 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Devon 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 value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

The Devon Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 October 2022

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The Devon Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 October 2022

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees's meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% Straight line
Equipment, furniture and fittings	25% Straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

The Devon Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 October 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The endowment funds are where the capital was received for investment purposes. There are no restrictions on the use of income from these funds.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from individuals	404	-	404	-
Donations from suspended WIs	-	77,038	77,038	19,315
	<u>404</u>	<u>77,038</u>	<u>77,442</u>	<u>19,315</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Membership income	49,919	49,919	48,627
Training	-	-	10
Training by advisers	650	650	10
	<u>50,569</u>	<u>50,569</u>	<u>48,647</u>

The Devon Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 October 2022

5 Income from other trading activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Trading income;			
Sales - Calendars	4	4	915
Sales - Stationery	211	211	463
Sales - 2020 mugs	830	830	1,060
Sales - Speaker book	66	66	35
Sales - Devon WI News	7,413	7,413	1,769
Sales - Diaries	3,101	3,101	-
Recovery - Postage Devon WI News	3,654	3,654	-
Events income;			
Events income	46,437	46,437	25,026
	<u>61,716</u>	<u>61,716</u>	<u>29,268</u>

6 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	27	27	-
Other income from fixed asset investments	5,628	5,628	6,059
	<u>5,655</u>	<u>5,655</u>	<u>6,059</u>

The Devon Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 October 2022

7 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
NFWI raffle income	504	504	845
300+ club	755	755	515
Postage recovery	199	199	411
Insurance recovery	2,468	2,468	1,381
Other income	38	38	2,045
NFWI subscriptions	4	4	-
Pooling of fares	-	-	544
Delegates accommodation	-	-	125
	<u>3,968</u>	<u>3,968</u>	<u>5,866</u>

8 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Endowment funds Permanent £	Total 2022 £
Costs of goods sold		3,949	-	3,949
Events and conferences		41,351	-	41,351
Allocated support costs	11	-	1,709	1,709
		<u>45,300</u>	<u>1,709</u>	<u>47,009</u>
	Note	Unrestricted funds General £	Endowment funds Permanent £	Total 2021 £
Costs of goods sold		6,106	-	6,106
Events and conferences		22,818	-	22,818
Allocated support costs	11	-	1,729	1,729
		<u>28,924</u>	<u>1,729</u>	<u>30,653</u>

The Devon Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 October 2022

b) Other costs

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Legal fees		7,399	7,399	5,581
Wages and salaries		44,387	44,387	42,266
Staff pensions (Defined contribution)		4,430	4,430	4,424
Water rates		450	450	215
Light, heat and power		2,852	2,852	1,446
Insurance		3,315	3,315	3,679
Repairs and maintenance		8,135	8,135	1,601
Telephone and fax		2,441	2,441	1,874
Printing, postage and stationery		5,607	5,607	6,281
Trade subscriptions		279	279	217
Hire of other assets (Operating leases)		1,834	1,834	1,993
Sundry expenses		2,419	2,419	1,385
Office general		376	376	473
Office running costs		1,858	1,858	1,763
		<u>85,782</u>	<u>85,782</u>	<u>73,198</u>

The Devon Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 October 2022

9 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Devon WI News		4,606	4,606	1,506
Workshop costs		1,667	1,667	2,236
ACWW		255	255	-
Subcommittee travelling		1,332	1,332	532
Federation travel		666	666	85
Advisers travel		2,170	2,170	376
Subcommittee general		779	779	83
Governance costs	11	1,410	1,410	812
		<u>12,885</u>	<u>12,885</u>	<u>5,630</u>

10 Other expenditure

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Depreciation, amortisation and other similar costs		9,244	9,244	12,071
		<u>9,244</u>	<u>9,244</u>	<u>12,071</u>

The Devon Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 October 2022

11 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Board travel	780	780	262
Training of volunteers	630	630	550
	<u>1,410</u>	<u>1,410</u>	<u>812</u>

12 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2022 £	2021 £
Loss on disposal of fixed assets held for the Charity's own use	-	85
Depreciation of fixed assets	<u>9,244</u>	<u>11,986</u>

13 Trustees remuneration and expenses

During the year the Charity made the following transactions with Trustees:

£278 (2021: £262) of expenses were reimbursed to during the year.

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

14 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

The Devon Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 October 2022

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 November 2021	448,560	16,317	464,877
At 31 October 2022	448,560	16,317	464,877
Depreciation			
At 1 November 2021	62,767	15,971	78,738
Charge for the year	8,971	273	9,244
At 31 October 2022	71,738	16,244	87,982
Net book value			
At 31 October 2022	376,822	73	376,895
At 31 October 2021	385,793	346	386,139

The Devon Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 October 2022

16 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 November 2021	244,180	244,180
Revaluation	(24,521)	(24,521)
Additions	48,201	48,201
Disposals	<u>(51,759)</u>	<u>(51,759)</u>
At 31 October 2022	<u>216,101</u>	<u>216,101</u>
Net book value		
At 31 October 2022	<u>216,101</u>	<u>216,101</u>
At 31 October 2021	<u>244,180</u>	<u>244,180</u>

The market value of the listed investments at 31 October 2022 was £216,101.

Individual holdings representing more than 5% of the market value at the balance sheet date are:

CT Investments Funds (UK) ICVC CT UK Equity Income £14,856 (2021 : £15,929)

17 Stock

	2022 £	2021 £
Stocks	<u>3,705</u>	<u>4,732</u>

18 Debtors

	2022 £	2021 £
Prepayments	534	1,307
Other debtors	<u>503</u>	<u>-</u>
	<u>1,037</u>	<u>1,307</u>

The Devon Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 October 2022

19 Cash and cash equivalents

	2022	2021
	£	£
Cash on hand	26	51
Cash at bank	117,890	50,143
Short-term deposits	<u>4,580</u>	<u>4,553</u>
	<u><u>122,496</u></u>	<u><u>54,747</u></u>

20 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	<u><u>16,473</u></u>	<u><u>7,252</u></u>

The Devon Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 October 2022

21 Funds

	Balance at 1 November 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 October 2022 £
Unrestricted funds						
General	<u>532,198</u>	<u>122,312</u>	<u>(153,211)</u>	<u>(1,726)</u>	<u>(12,261)</u>	<u>487,312</u>
Restricted funds						
Suspended WIs Fund	18,829	77,038	-	(451)	-	95,416
Bursaries Fund	<u>10,694</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,694</u>
Restricted funds	29,523	77,038	-	(451)	-	106,110
Endowment funds						
Permanent	<u>122,132</u>	<u>-</u>	<u>(1,709)</u>	<u>2,177</u>	<u>(12,261)</u>	<u>110,339</u>
Total funds	<u><u>683,853</u></u>	<u><u>199,350</u></u>	<u><u>(154,920)</u></u>	<u><u>-</u></u>	<u><u>(24,522)</u></u>	<u><u>703,761</u></u>

The Devon Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 October 2022

The specific purposes for which the funds are to be applied are as follows:

Suspended WIs Fund. When a WI suspends the funds it held at suspension are retained for three year so they are available for use by a new WI that forms in the same area or if the WI reforms the funds will be returned to the WI. After three years the funds are transferred to the Federation and can be used by the Federation.

Bursaries Fund. Some WIs had raised money for Denman college before it closed in 2020. These WIs have requested that the money was not returned to them after the college's closure but held by the Federation to be used for bursaries for Denman Trust courses in the future. The Federation also holds other funds which are to be used as bursaries

Denman funds £1,694
Diamond Jubilee Fund £450
Miss A M Brown Fund £500
Mrs D Earle Fund £400
Mr D Gould Fund £2,000
Joan Rudd Fund £5,000
Bursary Fund £650

Permanent Endowment Fund. These funds were invested following a fund raising appeal. The money was raised to provide investments to generate income for the Federaion. The income can be used for any purpose, but the capital must remain invested.

The Devon Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 31 October 2022

22 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 October 2022 £
Tangible fixed assets	376,895	-	-	376,895
Fixed asset investments	108,050	-	108,051	216,101
Current assets	18,839	106,110	2,289	127,238
Current liabilities	<u>(16,473)</u>	<u>-</u>	<u>-</u>	<u>(16,473)</u>
Total net assets	<u>487,311</u>	<u>106,110</u>	<u>110,340</u>	<u>703,761</u>

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 October 2021 £
Tangible fixed assets	386,139	-	-	386,139
Fixed asset investments	126,485	-	117,695	244,180
Current assets	26,827	29,523	4,436	60,786
Current liabilities	<u>(7,252)</u>	<u>-</u>	<u>-</u>	<u>(7,252)</u>
Total net assets	<u>532,199</u>	<u>29,523</u>	<u>122,131</u>	<u>683,853</u>

The Devon Federation of Women's Institutes

Statement of Financial Activities by fund for the Year Ended 31 October 2022

Unrestricted Funds

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	404	-
Charitable activities	50,569	48,647
Other trading activities	61,716	29,268
Investment income	5,655	6,059
Other income	<u>3,968</u>	<u>5,866</u>
Total income	<u>122,312</u>	<u>89,840</u>
Expenditure on:		
Raising funds	(131,082)	(102,122)
Charitable activities	(12,885)	(5,630)
Other expenditure	<u>(9,244)</u>	<u>(12,071)</u>
Total expenditure	<u>(153,211)</u>	<u>(119,823)</u>
Net expenditure	(30,899)	(29,983)
Transfers between funds	(1,726)	2,593
Other recognised gains and losses		
Other gains/losses	<u>(12,261)</u>	<u>22,561</u>
Net movement in funds	(44,886)	(4,829)
Reconciliation of funds		
Funds transferred to entity	<u>532,198</u>	<u>537,027</u>
Total funds carried forward	<u><u>487,312</u></u>	<u><u>532,198</u></u>

The Devon Federation of Women's Institutes

Statement of Financial Activities by fund for the Year Ended 31 October 2022

Restricted Funds

	Total Restricted Funds 2022 £	Total Restricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	<u>77,038</u>	<u>19,315</u>
Total income	<u>77,038</u>	<u>19,315</u>
Expenditure on:		
Net income	77,038	19,315
Transfers between funds	<u>(451)</u>	<u>(1,169)</u>
Net movement in funds	76,587	18,146
Reconciliation of funds		
Funds transferred to entity	<u>29,523</u>	<u>11,377</u>
Total funds carried forward	<u><u>106,110</u></u>	<u><u>29,523</u></u>

The Devon Federation of Women's Institutes

Statement of Financial Activities by fund for the Year Ended 31 October 2022

Endowment Funds

	Total Endowment Funds 2022 £	Total Endowment Funds 2021 £
Income and Endowments from:		
Expenditure on:		
Raising funds	<u>(1,709)</u>	<u>(1,729)</u>
Total expenditure	<u>(1,709)</u>	<u>(1,729)</u>
Net expenditure	(1,709)	(1,729)
Transfers between funds	2,177	(1,424)
Other recognised gains and losses		
Other gains/losses	<u>(12,261)</u>	<u>21,246</u>
Net movement in funds	(11,793)	18,093
Reconciliation of funds		
Total funds brought forward	<u>122,132</u>	<u>104,039</u>
Total funds carried forward	<u><u>110,339</u></u>	<u><u>122,132</u></u>

The Devon Federation of Women's Institutes

Detailed Statement of Financial Activities for the Year Ended 31 October 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	77,442	19,315
Charitable activities (analysed below)	50,569	48,647
Other trading activities (analysed below)	61,716	29,268
Investment income (analysed below)	5,655	6,059
Other income (analysed below)	<u>3,968</u>	<u>5,866</u>
Total income	<u>199,350</u>	<u>109,155</u>
Expenditure on:		
Raising funds (analysed below)	(132,791)	(103,851)
Charitable activities (analysed below)	(12,885)	(5,630)
Other expenditure (analysed below)	<u>(9,244)</u>	<u>(12,071)</u>
Total expenditure	<u>(154,920)</u>	<u>(121,552)</u>
Net income/(expenditure)	44,430	(12,397)
Other recognised gains and losses		
Other gains/losses (analysed below)	<u>(24,522)</u>	<u>43,807</u>
Net movement in funds	19,908	31,410
Reconciliation of funds		
Total funds brought forward	<u>683,853</u>	<u>652,443</u>
Total funds carried forward	<u><u>703,761</u></u>	<u><u>683,853</u></u>

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The Devon Federation of Women's Institutes

Detailed Statement of Financial Activities for the Year Ended 31 October 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Appeals and donations	404	-
Other income	-	1,694
Suspended WIs	77,038	17,621
	<u>77,442</u>	<u>19,315</u>
<i>Charitable activities</i>		
Membership income	49,919	48,627
Training	-	10
Training by advisers	650	10
	<u>50,569</u>	<u>48,647</u>
<i>Other trading activities</i>		
Event income	46,437	25,026
Sales - Speaker book	66	35
Sales - Devon WI News	7,413	1,769
Sales - Calendars	4	915
Sales - Diaries	3,101	-
Recovery - Postage Devon WI News	3,654	-
Sales - Stationery	211	463
Sales - 2020 mugs	830	1,060
	<u>61,716</u>	<u>29,268</u>
<i>Investment income</i>		
Income from listed investments	5,628	6,059
Interest on cash deposits	27	-
	<u>5,655</u>	<u>6,059</u>

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The Devon Federation of Women's Institutes

Detailed Statement of Financial Activities for the Year Ended 31 October 2022

	Total 2022 £	Total 2021 £
<i>Other income</i>		
NFWI raffle income	504	845
300+ club	755	515
Postage recovery	199	411
Insurance recovery	2,468	1,381
Other income	38	2,045
NFWI subscriptions	4	-
Pooling of fares	-	544
Delegates accommodation	-	125
	<u>3,968</u>	<u>5,866</u>

The Devon Federation of Women's Institutes

Detailed Statement of Financial Activities for the Year Ended 31 October 2022

	Total 2022 £	Total 2021 £
<i>Raising funds</i>		
Calendar printing	-	1,829
Stationery for resale	442	1,664
2020 celebration mugs	809	2,613
Diary purchases	2,698	-
Event costs	41,351	20,431
2020 celebration venue hire	-	2,375
Wages and salaries	44,387	42,266
Staff pensions (Defined contribution)	4,430	4,424
2020 Celebration travel	-	12
Water rates	450	215
Light, heat and power	2,852	1,446
Insurance	3,315	3,679
Repairs and maintenance	8,135	1,601
Telephone and fax	2,441	1,874
Printing, postage and stationery	5,607	6,281
Trade subscriptions	279	217
Hire of other assets (Operating leases)	1,834	1,993
Sundry expenses	2,419	1,385
Office general	376	473
Office running costs	1,858	1,763
Legal and professional fees Permanent Endowment fund	1,709	1,729
Legal and professional fees Unrestricted Fund	7,399	5,581
	<u>132,791</u>	<u>103,851</u>

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The Devon Federation of Women's Institutes

Detailed Statement of Financial Activities for the Year Ended 31 October 2022

	Total 2022 £	Total 2021 £
<i>Charitable activities</i>		
Devon WI News	4,606	1,506
Workshop costs	1,667	2,236
ACWW	255	-
Subcommittee travelling	1,332	532
Federation travel	666	85
Advisers travel	2,170	376
Subcommittee general	779	83
Board travel	780	262
Training of volunteers	630	550
	<u>12,885</u>	<u>5,630</u>
<i>Other expenditure</i>		
Depreciation of fixtures and fittings	9,244	11,986
Profit/(loss) on sale of tangible fixed assets held for charity's own use	-	85
	<u>9,244</u>	<u>12,071</u>
<i>Other gains/losses</i>		
(Gain)/loss on investments Permanent Endowment fund	12,261	(21,246)
(Gain)/loss on investments Unrestricted fund	12,261	(22,561)
	<u>24,522</u>	<u>(43,807)</u>

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