

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 2023

Smart Accounting & Tax Solutions LLP  
74A Station Road East  
Oxted  
Surrey  
RH8 0PG

# **The Devon Federation of Women's Institutes**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8 to 9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 27

## **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 2023.

### **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.

### **Achievements and performance**

The years since the pandemic have continued to be challenging. Despite being able to meet without restriction several WIs have found it necessary to suspend for several reasons: an ageing membership, unable to attract new members, the inability to form a committee and recruit officers being the main reasons.

There is still interest in membership from younger ladies who are looking for a different experience from the traditional meeting. We are moving with the times to meet this opportunity with the opening of several new WIs.

In the past year we held a successful and well attended Spring Council meeting. Many members travelled to Cardiff on a day outing to the National Annual Meeting and several Trustees have attended various virtual National Council meetings.

We continue to be mindful of budget and expenditure. Communication within the Federation has been improved and become more efficient with the roll out of the generic email address programme and the introduction of Office 365 continues. Mailing is now kept to a minimum.

Sub committees have continued to offer a successful and varied programme of events and outings encompassing the aims and objects of WI. Attendance at our Carol Service was the largest for several years.

# **The Devon Federation of Women's Institutes**

## **Trustees' Report**

### **Financial review**

Our overall income in these accounts is lower than the previous year while our total expenditure has increased which has caused a deficit in our annual costs and is only ameliorated by our restricted holdings.

The Trustees constantly review all expenditure and seek to lower costs where possible. Total expenditure has increased as committees put on events and Advisers travel to support their WIs. This is offset in part by the increased income as more members take up events offered.

At 31 October 2023 the total Federation Funds show a decrease of £18,823 which could necessitate additional release of funds from unrestricted accounts. The Federation has made changes to contracts and to staffing levels to offset some costs, but this is not sustainable in the long term.

We need to continue to review all income and expenditure to ensure best value for all WIs.

### ***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 Connolly
	P Keane
	R Matterface
	S Mitchell (resigned 1 October 2023)
	R Nebbett
	M Rhodes
	S Shorthouse
	A Swain (resigned 27 April 2023)
	E Watson
	A Bache, (Ex Officio)
	J E Jury (appointed 26 April 2023)

### **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***

Throughout this period the use of The Firs has evolved as it is no longer the place for regular Board or committee meetings. As part of our future plans we continue to examine the use and purpose of The Firs.

### **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.

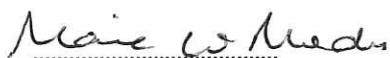
The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 10 May 2024 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 2023.

#### **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  
Oxted  
Surrey  
RH8 0PG

10 May 2024

# The Devon Federation of Women's Institutes

## Statement of Financial Activities for the Year Ended 31 October 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	350	4,132	-	4,482
Charitable activities	4	52,859	-	-	52,859
Other trading activities	5	76,179	-	-	76,179
Investment income	6	5,204	-	-	5,204
Other income	7	8,142	-	-	8,142
Total income		<u>142,734</u>	<u>4,132</u>	<u>-</u>	<u>146,866</u>
<b>Expenditure on:</b>					
Raising funds	8	(133,326)	(1,177)	(1,096)	(135,599)
Charitable activities	9	(19,215)	-	-	(19,215)
Other expenditure	10	<u>(9,003)</u>	<u>-</u>	<u>-</u>	<u>(9,003)</u>
Total expenditure		(161,544)	(1,177)	(1,096)	(163,817)
Gains/losses on investment assets		<u>(936)</u>	<u>-</u>	<u>(936)</u>	<u>(1,872)</u>
Net (expenditure)/income		(19,746)	2,955	(2,032)	(18,823)
Transfers between funds		<u>756</u>	<u>(756)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(18,990)	2,199	(2,032)	(18,823)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>487,312</u>	<u>106,110</u>	<u>110,339</u>	<u>703,761</u>
Total funds carried forward	21	<u>468,322</u>	<u>108,309</u>	<u>108,307</u>	<u>684,938</u>

The notes on pages 12 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 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
<b>Income and Endowments from:</b>					
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>
<b>Expenditure on:</b>					
Raising funds	8	(131,082)	-	(1,709)	(132,791)
Charitable activities	9	(12,885)	-	-	(12,885)
Other expenditure	10	(9,244)	-	-	(9,244)
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
<b>Reconciliation of funds</b>					
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>487,312</u>	<u>106,110</u>	<u>110,339</u>	<u>703,761</u>

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

The notes on pages 12 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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	367,892	376,895
Investments	16	<u>184,214</u>	<u>216,101</u>
		<u>552,106</u>	<u>592,996</u>
<b>Current assets</b>			
Stocks	17	3,731	3,705
Debtors	18	1,668	1,037
Cash at bank and in hand	19	<u>142,666</u>	<u>122,496</u>
		148,065	127,238
<b>Creditors: Amounts falling due within one year</b>	20	<u>(15,233)</u>	<u>(16,473)</u>
<b>Net current assets</b>		<u>132,832</u>	<u>110,765</u>
<b>Net assets</b>		<u>684,938</u>	<u>703,761</u>
<b>Funds of the Charity:</b>			
<b>Endowment funds</b>		108,307	110,339
<b>Restricted income funds</b>			
Restricted funds		108,309	106,110
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>468,322</u>	<u>487,312</u>
<b>Total funds</b>	21	<u>684,938</u>	<u>703,761</u>

The notes on pages 12 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 2023

For the financial year ending 31 October 2023 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 8 to 27 were approved by the Trustees, and authorised for issue on 10 May 2024 and signed on their behalf by:



M Rhodes  
Trustee



E Watson  
Chairman and Trustee

The notes on pages 12 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 2023**

### **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 10 May 2024.

### **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 2023**

#### **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 2023**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2023

#### 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 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	350	-	350	404
Donations from suspended WIs	-	4,132	4,132	77,038
	350	4,132	4,482	77,442

### 4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Membership income	52,093	52,093	49,919
Training by advisers	766	766	650
	52,859	52,859	50,569

# **The Devon Federation of Women's Institutes**

## **Notes to the Financial Statements for the Year Ended 31 October 2023**

### **5 Income from other trading activities**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Trading income;			
Sales - Calendars	1,242	1,242	4
Sales - Stationery	35	35	211
Sales - 2020 mugs	435	435	830
Sales - Speaker book	1,652	1,652	66
Sales - Devon WI News	6,243	6,243	7,413
Sales - Diaries	907	907	3,101
Recovery - Postage Devon WI News	2,129	2,129	3,654
Events income;			
Events income	63,536	63,536	46,437
	<u>76,179</u>	<u>76,179</u>	<u>61,716</u>

### **6 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	184	184	27
Other income from fixed asset investments	5,020	5,020	5,628
	<u>5,204</u>	<u>5,204</u>	<u>5,655</u>

# The Devon Federation of Women's Institutes

## Notes to the Financial Statements for the Year Ended 31 October 2023

### 7 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
NFWI raffle income	1,650	1,650	504
300+ club	525	525	755
Postage recovery	98	98	199
Insurance recovery	3,417	3,417	2,468
Other income	2,458	2,458	38
NFWI subscriptions	(6)	(6)	4
	<u>8,142</u>	<u>8,142</u>	<u>3,968</u>

### 8 Expenditure on raising funds

#### a) Costs of trading activities

		Unrestricted funds General	Restricted funds	Endowment funds Permanent	Total 2023
	Note	£	£	£	£
Costs of goods sold		1,502	1,177	-	2,679
Events and conferences		46,606	-	-	46,606
Allocated support costs	11	-	-	1,096	1,096
		<u>48,108</u>	<u>1,177</u>	<u>1,096</u>	<u>50,381</u>
			Unrestricted funds General	Endowment funds Permanent	Total 2022
	Note		£	£	£
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>

## The Devon Federation of Women's Institutes

### Notes to the Financial Statements for the Year Ended 31 October 2023

#### b) Other costs

	Unrestricted funds General	Total 2023	Total 2022
Note	£	£	£
Legal fees	11,302	11,302	7,399
Wages and salaries	45,234	45,234	44,387
Staff pensions (Defined contribution)	3,964	3,964	4,430
Water rates	325	325	450
Light, heat and power	2,368	2,368	2,852
Insurance	3,403	3,403	3,315
Repairs and maintenance	4,715	4,715	8,135
Equipment repairs and renewals	130	130	-
Telephone and fax	2,386	2,386	2,441
Printing, postage and stationery	3,588	3,588	5,607
Trade subscriptions	189	189	279
Hire of other assets (Operating leases)	2,001	2,001	1,834
Sundry expenses	3,935	3,935	2,419
Office general	194	194	376
Office running costs	1,484	1,484	1,858
	<u>85,218</u>	<u>85,218</u>	<u>85,782</u>

## The Devon Federation of Women's Institutes

### Notes to the Financial Statements for the Year Ended 31 October 2023

#### 9 Expenditure on charitable activities

		Unrestricted funds General £	Total 2023 £	Total 2022 £
	Note			
Devon WI News		4,131	4,131	4,606
Workshop costs		9,263	9,263	1,667
ACWW		-	-	255
Subcommittee travelling		2,268	2,268	1,332
Federation travel		413	413	666
Advisers travel		1,285	1,285	2,170
Subcommittee general		1,170	1,170	779
Governance costs	11	685	685	1,410
		<u>19,215</u>	<u>19,215</u>	<u>12,885</u>

#### 10 Other expenditure

		Unrestricted funds General £	Total 2023 £	Total 2022 £
	Note			
Depreciation, amortisation and other similar costs		9,003	9,003	9,244
		<u>9,003</u>	<u>9,003</u>	<u>9,244</u>

## The Devon Federation of Women's Institutes

### Notes to the Financial Statements for the Year Ended 31 October 2023

#### 11 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Board travel	630	630	780
Training of volunteers	55	55	630
	<u>685</u>	<u>685</u>	<u>1,410</u>

#### 12 Net incoming/outgoing resources

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

	2023 £	2022 £
Depreciation of fixed assets	<u>9,003</u>	<u>9,244</u>

#### 13 Trustees remuneration and expenses

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

£163 (2022: £278) 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.

# The Devon Federation of Women's Institutes

## Notes to the Financial Statements for the Year Ended 31 October 2023

### 15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 November 2022	448,560	16,317	464,877
At 31 October 2023	448,560	16,317	464,877
<b>Depreciation</b>			
At 1 November 2022	71,738	16,244	87,982
Charge for the year	8,971	32	9,003
At 31 October 2023	80,709	16,276	96,985
<b>Net book value</b>			
At 31 October 2023	367,851	41	367,892
At 31 October 2022	376,822	73	376,895

## The Devon Federation of Women's Institutes

### Notes to the Financial Statements for the Year Ended 31 October 2023

#### 16 Fixed asset investments

##### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 November 2022	216,101	216,101
Revaluation	(1,942)	(1,942)
Additions	201,666	201,666
Disposals	<u>(231,611)</u>	<u>(231,611)</u>
At 31 October 2023	<u>184,214</u>	<u>184,214</u>
<b>Net book value</b>		
At 31 October 2023	<u>184,214</u>	<u>184,214</u>
At 31 October 2022	<u>216,101</u>	<u>216,101</u>

The market value of the listed investments at 31 October 2023 was £184,214.

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

Maitland Institutional Services Ltd Mthly High Inc C GBP Inc £110,564

Maitland Institutional Services Ltd Multi Ast 3 Mode A Inc £72,309

#### 17 Stock

	2023 £	2022 £
Stocks	<u>3,731</u>	<u>3,705</u>

#### 18 Debtors



## **The Devon Federation of Women's Institutes**

### **Notes to the Financial Statements for the Year Ended 31 October 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments	523	534
Other debtors	<u>1,145</u>	<u>503</u>
	<u>1,668</u>	<u>1,037</u>

**The Devon Federation of Women's Institutes**

**Notes to the Financial Statements for the Year Ended 31 October 2023**

**19 Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash on hand	26	26
Cash at bank	137,882	117,890
Short-term deposits	<u>4,758</u>	<u>4,580</u>
	<u>142,666</u>	<u>122,496</u>

**20 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	<u>15,233</u>	<u>16,473</u>

# The Devon Federation of Women's Institutes

## Notes to the Financial Statements for the Year Ended 31 October 2023

### 21 Funds

	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 October 2023 £
<b>Unrestricted funds</b>						
General	487,312	142,734	(161,544)	756	(936)	468,322
<b>Restricted funds</b>						
Suspended WIs Fund	95,414	4,132	(1,177)	(756)	-	97,613
Bursaries Fund	10,696	-	-	-	-	10,696
<b>Restricted funds</b>	106,110	4,132	(1,177)	(756)	-	108,309
<b>Endowment funds</b>						
Permanent	110,339	-	(1,096)	-	(936)	108,307
<b>Total funds</b>	703,761	146,866	(163,817)	-	(1,872)	684,938

## **The Devon Federation of Women's Institutes**

### **Notes to the Financial Statements for the Year Ended 31 October 2023**

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 Federation. 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 2023**

### **22 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Endowment funds Permanent £</b>	<b>Total funds at 31 October 2023 £</b>
Tangible fixed assets	367,892	-	-	367,892
Fixed asset investments	92,107	-	92,107	184,214
Current assets	23,556	108,309	16,200	148,065
Current liabilities	<u>(15,233)</u>	<u>-</u>	<u>-</u>	<u>(15,233)</u>
Total net assets	<u>468,322</u>	<u>108,309</u>	<u>108,307</u>	<u>684,938</u>

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Endowment funds Permanent £</b>	<b>Total funds at 31 October 2022 £</b>
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>

**The Devon Federation of Women's Institutes**

**Statement of Financial Activities by fund for the Year Ended 31 October 2023**

**Unrestricted Funds**

	<b>Total Unrestricted Funds 2023 £</b>	<b>Total Unrestricted Funds 2022 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	350	404
Charitable activities	52,859	50,569
Other trading activities	76,179	61,716
Investment income	5,204	5,655
Other income	<u>8,142</u>	<u>3,968</u>
Total income	<u>142,734</u>	<u>122,312</u>
<b>Expenditure on:</b>		
Raising funds	(133,326)	(131,082)
Charitable activities	(19,215)	(12,885)
Other expenditure	<u>(9,003)</u>	<u>(9,244)</u>
Total expenditure	<u>(161,544)</u>	<u>(153,211)</u>
Net expenditure	(18,810)	(30,899)
Transfers between funds	756	(1,726)
<b>Other recognised gains and losses</b>		
Other gains/losses	<u>(936)</u>	<u>(12,261)</u>
Net movement in funds	(18,990)	(44,886)
<b>Reconciliation of funds</b>		
Funds transferred to entity	<u>487,312</u>	<u>532,198</u>
Total funds carried forward	<u><u>468,322</u></u>	<u><u>487,312</u></u>

This page does not form part of the statutory financial statements.

# The Devon Federation of Women's Institutes

## Statement of Financial Activities by fund for the Year Ended 31 October 2023

### Restricted Funds

	Total Restricted Funds 2023 £	Total Restricted Funds 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies	4,132	77,038
Total income	4,132	77,038
<b>Expenditure on:</b>		
Raising funds	(1,177)	-
Total expenditure	(1,177)	-
Net income	2,955	77,038
Transfers between funds	(756)	(451)
Net movement in funds	2,199	76,587
<b>Reconciliation of funds</b>		
Funds transferred to entity	106,110	29,523
Total funds carried forward	108,309	106,110

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**The Devon Federation of Women's Institutes**

**Statement of Financial Activities by fund for the Year Ended 31 October 2023**

**Endowment Funds**

	<b>Total Endowment Funds 2023 £</b>	<b>Total Endowment Funds 2022 £</b>
<b>Income and Endowments from:</b>		
<b>Expenditure on:</b>		
Raising funds	<u>(1,096)</u>	<u>(1,709)</u>
Total expenditure	<u>(1,096)</u>	<u>(1,709)</u>
Net expenditure	(1,096)	(1,709)
Transfers between funds	-	2,177
<b>Other recognised gains and losses</b>		
Other gains/losses	<u>(936)</u>	<u>(12,261)</u>
Net movement in funds	(2,032)	(11,793)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>110,339</u>	<u>122,132</u>
Total funds carried forward	<u><u>108,307</u></u>	<u><u>110,339</u></u>

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## The Devon Federation of Women's Institutes

### Detailed Statement of Financial Activities for the Year Ended 31 October 2023

	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	4,482	77,442
Charitable activities (analysed below)	52,859	50,569
Other trading activities (analysed below)	76,179	61,716
Investment income (analysed below)	5,204	5,655
Other income (analysed below)	8,142	3,968
Total income	<u>146,866</u>	<u>199,350</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(135,599)	(132,791)
Charitable activities (analysed below)	(19,215)	(12,885)
Other expenditure (analysed below)	<u>(9,003)</u>	<u>(9,244)</u>
Total expenditure	<u>(163,817)</u>	<u>(154,920)</u>
Net (expenditure)/income	(16,951)	44,430
<b>Other recognised gains and losses</b>		
Other gains/losses (analysed below)	<u>(1,872)</u>	<u>(24,522)</u>
Net movement in funds	(18,823)	19,908
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>703,761</u>	<u>683,853</u>
Total funds carried forward	<u><u>684,938</u></u>	<u><u>703,761</u></u>

This page does not form part of the statutory financial statements.

## The Devon Federation of Women's Institutes

### Detailed Statement of Financial Activities for the Year Ended 31 October 2023

	Total 2023 £	Total 2022 £
<b><i>Donations and legacies</i></b>		
Appeals and donations	350	404
Suspended WIs	4,132	77,038
	<u>4,482</u>	<u>77,442</u>
<b><i>Charitable activities</i></b>		
Membership income	52,093	49,919
Training by advisers	766	650
	<u>52,859</u>	<u>50,569</u>
<b><i>Other trading activities</i></b>		
Event income	63,536	46,437
Sales - Speaker book	1,652	66
Sales - Devon WI News	6,243	7,413
Sales - Calendars	1,242	4
Sales - Diaries	907	3,101
Recovery - Postage Devon WI News	2,129	3,654
Sales - Stationery	35	211
Sales - 2020 mugs	435	830
	<u>76,179</u>	<u>61,716</u>
<b><i>Investment income</i></b>		
Income from listed investments	5,020	5,628
Interest on cash deposits	184	27
	<u>5,204</u>	<u>5,655</u>

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## The Devon Federation of Women's Institutes

### Detailed Statement of Financial Activities for the Year Ended 31 October 2023

	Total 2023 £	Total 2022 £
<b><i>Other income</i></b>		
NFWI raffle income	1,650	504
300+ club	525	755
Postage recovery	98	199
Insurance recovery	3,417	2,468
Other income	2,458	38
NFWI subscriptions	(6)	4
	<u>8,142</u>	<u>3,968</u>

This page does not form part of the statutory financial statements.

## The Devon Federation of Women's Institutes

### Detailed Statement of Financial Activities for the Year Ended 31 October 2023

	Total 2023 £	Total 2022 £
<b><i>Raising funds</i></b>		
Calendar printing	722	-
Stationery for resale	818	442
2020 celebration mugs	(809)	809
Diary purchases	771	2,698
Event costs	46,606	41,351
Reformed WIs	1,177	-
Wages and salaries	45,234	44,387
Staff pensions (Defined contribution)	3,964	4,430
Water rates	325	450
Light, heat and power	2,368	2,852
Insurance	3,403	3,315
Repairs and maintenance	4,715	8,135
Equipment repairs and renewals	130	-
Telephone and fax	2,386	2,441
Printing, postage and stationery	3,588	5,607
Trade subscriptions	189	279
Hire of other assets (Operating leases)	2,001	1,834
Sundry expenses	3,935	2,419
Office general	194	376
Office running costs	1,484	1,858
Legal and professional fees Permanent Endowment fund	1,096	1,709
Legal and professional fees Unrestricted Fund	11,302	7,399
	<u>135,599</u>	<u>132,791</u>
<b><i>Charitable activities</i></b>		
Devon WI News	4,131	4,606
Workshop costs	9,263	1,667
ACWW	-	255
Subcommittee travelling	2,268	1,332
Federation travel	413	666
Advisers travel	1,285	2,170

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## The Devon Federation of Women's Institutes

### Detailed Statement of Financial Activities for the Year Ended 31 October 2023

	Total 2023 £	Total 2022 £
Subcommittee general	1,170	779
Board travel	630	780
Training of volunteers	55	630
	<u>19,215</u>	<u>12,885</u>
<b><i>Other expenditure</i></b>		
Depreciation of fixtures and fittings	9,003	9,244
	<u>9,003</u>	<u>9,244</u>
<b>Other gains/losses</b>		
(Gain)/loss on investments Permanent Endowment fund	936	12,261
(Gain)/loss on investments Unrestricted fund	936	12,261
	<u>1,872</u>	<u>24,522</u>