

THE NORFOLK FEDERATION OF WIs
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024



THE NORFOLK FEDERATION OF WIs

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Heather Jeary	
	Mrs Kim Reynolds	
	Mrs Gillian Banks	
	Mrs Susan Sursham	(Appointed 8 January 2024)
	Mrs Elizabeth Barker	
	Mrs Sandra Barker	(Appointed 12 February 2024)
	Mrs Heather Duffield	(Appointed 12 February 2024)
	Mrs Jane France	
Secretary	Mrs Louise Casson	
Charity number	1201046	
Registered office	Evelyn Suffield House 45 All Saints Green NORWICH Norfolk United Kingdom NR1 3LY	
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	

THE NORFOLK FEDERATION OF WIs

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 19

THE NORFOLK FEDERATION OF WIs

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees present their annual report and financial statements for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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).

Objectives and activities

The main purposes of the Women's Institute organisation are to advance the education of women and girls for the public benefit in all areas including (without limitation) local, national and international issues of political and social importance; music, drama and other cultural subjects; and all branches of agriculture, crafts, home economics, science, health and social welfare.

To promote sustainable development for the public benefit by educating people in the preservation, conservation and protection of the environment and the prudent use of natural resources; and promoting sustainable means of achieving economic growth and regeneration.

To advance health for the public benefit; and to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering.

The Women's Institute organisation seeks to give women the opportunity of working together through the Women's Institute organisation in their communities, of developing their capacity and skills, and of putting into practice those ideals for which the Women's Institute organisation stands.

The Federation is composed of Norfolk Women's Institutes who elect the Federation Board of Trustees.

Activities in which members can participate are organised by the Federation in line with the movement's objective.

THE NORFOLK FEDERATION OF WIs

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Achievements and performance

2024 has been another very busy year for the Norfolk Federation of WIs with many activities and visits taking place. It has been lovely meeting lots of members at the various events planned by both the Trustees and the Office Staff. WI membership across Norfolk has continued to grow. We lost some WIs over the year but gained some new ones. The Board of Trustees has welcomed Sue as our new Treasurer and Wendy Adams became the chair of Creative Activities. Sadly, Sheila Young and Jay Page decided to stand down.

During the year it has been lovely to welcome members to Evelyn Suffield House for many events taking place each month. From Mah Jong to Ladies that Lunch, with different days offering crafts, information and help, we have tried to offer something for everyone.

In February two bus loads were transported to the V&A for the Re: Imagining Musicals Exhibition. April was very busy with the Centenary Salver, the Advisers Quiz as well as an Edible Hanging Basket workshop and May offered Lunch with Giggly Pigs! Several members took to the skies for our gliding days in the summer and in October some brave members ventured to the Dry Ski Slope for Tubing. It was a memorable event in June when several of us travelled to the Royal Albert Hall, London, for The National Annual Meeting. In July we enjoyed an evening of Puddings, Plonk and Pop. There was a full house at each of the audition days for new speakers as this is enjoyable as well as helping with the programme for individual WIs.

Crafts have also featured with workshops for relief printing, air dry clay, and icing for Christmas as well as a day offering 4 different crafts, and a request for members to make cloth bags for the Food Banks gained a huge response.

Sales have also encouraged members to Evelyn Suffield House as they enjoyed rummaging through the preloved handbags, later in the year a sale of puzzles and games and in November the Festive Craft Fair.

During August two upstairs rooms had a revamp to create an office in the Chairman's room and a studio in the large room. This should make them more useful for different activities. Trustees have worked hard to put on so many events as well as organising committees and taking part in activities. Thank you to each Trustee for writing such interesting pieces for both the weekly column in the EDP and the Trustees Parley for the Norfolk WI News. These are always so good to read and I am thankful that I do not have to write them all!

Thanks also to our three members of staff for all their work over the year. The smooth running of the Federation owes much to their dedication to the Federation and to its members.

The Board of Trustees, six committees, three members of staff and all the Federation Volunteers who make up the Norfolk Federation will continue to work on behalf of all our members and look forward to the many events planned for the coming year.

Financial review

The attached statements show the current state of the finances which the Committee consider to be sound.

We are most grateful to individual WIs and their members who have made donations of both their time and of a financial nature towards our work.

Reserves Policy

The Board of Trustees regularly reviews the reserves of the Federation. Sufficient funds are maintained to ensure that the Federation could continue in the event of a significant reduction in income, and to cover the possibility of extensive works being required to the Federation's office, a Grade II listed building. As a general guide the Board of Trustees aim to maintain approximately twelve months' worth of income at any time in bank deposits.

Structure, governance and management

The Federation was established in 1919 and is governed by the Constitution and Rules for Federations of Women's Institutes adopted at the National General Meeting in June 2013.

THE NORFOLK FEDERATION OF WIs

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Heather Jeary

Mrs Kim Reynolds

Mrs Gillian Banks

Mrs Susan Sursham

(Appointed 8 January 2024)

Mrs Elizabeth Barker

Mrs Sandra Barker

(Appointed 12 February 2024)

Mrs Heather Duffield

(Appointed 12 February 2024)

Mrs Jane France

Mrs Margaret Collingwood

(Resigned 18 March 2024)

Mrs Jay Page

(Resigned 18 March 2024)

Mrs Sheila Young

(Resigned 18 March 2024)

Board of Trustees members are elected every two years with the Officers being elected from the membership of the committee annually. The Annual Meeting is held in March.

The Board of Trustees is responsible for the implementation of the organisation's aims and objectives and policies.

The Federation is a member of the National Federation of Women's Institutes, 104 New King's Road, London.

Risk management

The Board of Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. There is a formal annual risk assessment undertaken by the Board and as a result changes to procedures are made as appropriate. In the opinion of the Board of Trustees the system established mitigates risks to an acceptable level.

The trustees' report was approved by the Board of Trustees.

Mrs Heather Jeary

Trustee

13 January 2025

THE NORFOLK FEDERATION OF WIs

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NORFOLK FEDERATION OF WIS

I report to the trustees on my examination of the financial statements of The Norfolk Federation of WIs (the charity) for the year ended 31 October 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 Charity Commission under section 145(5)(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 a proper understanding of the financial statements to be reached.



Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 13 January 2025

THE NORFOLK FEDERATION OF WIs

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:									
Donations and legacies	3	8,361	-	-	8,361	141,038	10,647	79,874	231,559
Charitable activities	4	86,575	-	-	86,575	66,417	-	-	66,417
Other trading activities	5	10,267	-	-	10,267	9,097	-	-	9,097
Investments	6	3,654	2,227	-	5,881	2,500	2,070	-	4,570
Total income and endowments		<u>108,857</u>	<u>2,227</u>	<u>-</u>	<u>111,084</u>	<u>219,052</u>	<u>12,717</u>	<u>79,874</u>	<u>311,643</u>
Expenditure on:									
Raising funds	7	38,654	-	-	38,654	29,526	-	-	29,526
Charitable activities	8	91,493	950	-	92,443	72,110	1,100	-	73,210
Total expenditure		<u>130,147</u>	<u>950</u>	<u>-</u>	<u>131,097</u>	<u>101,636</u>	<u>1,100</u>	<u>-</u>	<u>102,736</u>
Net gains/(losses) on investments	13	-	-	4,347	4,347	-	-	2,888	2,888
Net income/(expenditure)		<u>(21,290)</u>	<u>1,277</u>	<u>4,347</u>	<u>(15,666)</u>	<u>117,416</u>	<u>11,617</u>	<u>82,762</u>	<u>211,795</u>
Transfers between funds		(294)	294	-	-	-	-	-	-
Net movement in funds	10	<u>(21,584)</u>	<u>1,571</u>	<u>4,347</u>	<u>(15,666)</u>	<u>117,416</u>	<u>11,617</u>	<u>82,762</u>	<u>211,795</u>
Reconciliation of funds:									
Fund balances at 1 November 2023		117,416	11,617	82,762	211,795	-	-	-	-
Fund balances at 31 October 2024		<u>95,832</u>	<u>13,188</u>	<u>87,109</u>	<u>196,129</u>	<u>117,416</u>	<u>11,617</u>	<u>82,762</u>	<u>211,795</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE NORFOLK FEDERATION OF WIs

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		20,931		21,645
Current assets					
Stocks	16	3,171		4,968	
Debtors	17	2,457		2,589	
Investments	18	77,609		73,262	
Cash at bank and in hand		109,141		133,237	
		192,378		214,056	
Creditors: amounts falling due within one year	19	(17,180)		(23,906)	
Net current assets			175,198		190,150
Total assets less current liabilities			196,129		211,795
The funds of the charity					
Endowment funds	21	87,109		82,762	
Restricted income funds	22	13,188		11,617	
Unrestricted funds	23	95,832		117,416	
		196,129		211,795	

The financial statements were approved by the trustees on 13 January 2025

Mrs Susan Sursham
Trustee

THE NORFOLK FEDERATION OF WIs

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

1 Accounting policies

Charity information

The Norfolk Federation of WIs is a Charitable Incorporated Organisation (CIO).

The CIO was incorporated in November 2022. On 17 January 2023 the CIO acquired the net assets of the previous entity which had operated as an unincorporated charity for many years. This is the first full year for the CIO. The comparatives for these accounts represent the short period up to 31 October 2023.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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 following the 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. The principal accounting policies adopted are set out below.

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 or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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 at the time of the donation.

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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	not provided
Plant and equipment	10% on reducing balances
Fixtures and fittings	10% on reducing balances

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The charity owns the freehold property at 45 All Saints Green, Norwich. The board of Trustees have elected not to revalue the property on a regular basis. The cost shown in the accounts reflects structural alterations carried out, at their original cost, since the building was acquired. Depreciation is not provided for on freehold property as any such figure would be immaterial in terms of the building value as a whole.

1.7 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

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 a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include 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 interest 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 when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Donations and gifts	8,176	-	-	8,176	1,514	-	-	1,514
Legacies	185	-	-	185	-	-	-	-
Net assets of previous charity transferred in	-	-	-	-	139,524	10,647	79,874	230,045
	8,361	-	-	8,361	141,038	10,647	79,874	231,559

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Core activities		
Membership fees	39,562	37,213
Norfolk WI News	3,043	2,473
Committee events	30,777	16,168
Federation meeting income	7,287	5,455
Event support fees	3,467	2,481
Yearbooks	2,439	2,627
	<u>86,575</u>	<u>66,417</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Special events	929	614
Sales of Publications, stationery and goods	7,583	6,559
500 Club	1,190	1,360
Miscellaneous	565	564
	<u>10,267</u>	<u>9,097</u>

6 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Dividend income	2,949	2,151	5,100	2,183	2,070	4,253
Interest receivable	705	76	781	317	-	317
	<u>3,654</u>	<u>2,227</u>	<u>5,881</u>	<u>2,500</u>	<u>2,070</u>	<u>4,570</u>

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
500 Club	667	669
Support costs	140	4,314
	<u>807</u>	<u>4,983</u>
Trading costs		
Publications, stationary and goods	8,314	2,973
Support costs	29,533	21,570
	<u>37,847</u>	<u>24,543</u>
Total costs	<u>38,654</u>	<u>29,526</u>

8 Expenditure on charitable activities

	Core activities 2024 £	Core activities 2023 £
Direct costs		
Committee event expenses	20,308	9,908
Committee meeting expenses	1,159	620
Bursaries	950	1,100
Yearbook	763	740
Training	27	446
	<u>23,207</u>	<u>12,814</u>
Share of support and governance costs (see note 9)		
Support	67,276	58,436
Governance	1,960	1,960
	<u>92,443</u>	<u>73,210</u>
Analysis by fund		
Unrestricted funds	91,493	72,110
Restricted funds	950	1,100
	<u>92,443</u>	<u>73,210</u>

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

9 Support costs allocated to activities

	2024 £	2023 £
Staff costs	59,519	46,702
Depreciation	714	776
Rates and water	893	701
Insurance	2,556	1,519
Light and heat	4,546	2,747
Telephone	1,045	1,682
House repairs and renewals	5,255	8,423
Office expenditure	12,243	9,501
National AGM	244	787
Federation committee	2,670	3,562
Federation meeting costs	6,787	6,374
Sundry	37	706
Governance costs	2,400	2,800
	<u>98,909</u>	<u>86,280</u>
Analysed between:		
Fundraising	29,673	25,884
Core activities	69,236	60,396
	<u>98,909</u>	<u>86,280</u>
Governance costs comprise:	2024 £	2023 £
Accountancy	2,400	2,800
	<u>2,400</u>	<u>2,800</u>

Support & governance costs were apportioned as follows:

Fundraising activity - 5%
Trading activity - 25%
Charitable activity - 70%

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>714</u>	<u>776</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

11 Trustees (Continued)

During the period 6 trustees were reimbursed for travelling and out of pocket expenses totalling £1,587.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Full time	1	1
Part time	2	2
Total	3	3
Employment costs	2024 £	2023 £
Wages and salaries	56,795	44,186
Other pension costs	2,724	2,516
	59,519	46,702

There were no employees whose annual remuneration was more than £60,000.

13 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	4,347	2,888

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

15 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 November 2023	13,088	1,222	8,111	22,421
At 31 October 2024	13,088	1,222	8,111	22,421
Depreciation and impairment				
At 1 November 2023	-	102	674	776
Depreciation charged in the year	-	93	621	714
At 31 October 2024	-	195	1,295	1,490
Carrying amount				
At 31 October 2024	13,088	1,027	6,816	20,931
At 31 October 2023	13,088	1,120	7,437	21,645

16 Stocks

	2024 £	2023 £
Finished goods and goods for resale	3,171	4,968

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	76	66
Prepayments and accrued income	2,381	2,523
	2,457	2,589

18 Current asset investments

	2024 £	2023 £
Charibond investments	77,609	73,262

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	970
Payments received on account	4,239	3,460
Amounts held for WIs	9,864	15,891
Other creditors	677	1,185
Accruals and deferred income	2,400	2,400
	<u>17,180</u>	<u>23,906</u>

20 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>2,724</u>	<u>2,516</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 November 2023 £	Incoming resources £	Gains and losses £	At 31 October 2024 £
Permanent endowments				
Fakenham Educational Bursary & House Fund	73,262	-	4,347	77,609
Patricia Batty Shaw	6,000	-	-	6,000
Miss Catleugh Bursary	1,000	-	-	1,000
Cecily McCall Bursary	1,500	-	-	1,500
Van Poortvliet Bursary	1,000	-	-	1,000
	<u>82,762</u>	<u>-</u>	<u>4,347</u>	<u>87,109</u>

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

21 Endowment funds

(Continued)

Previous Period:	At 1 November 2022	Incoming resources	Gains and losses	At 31 October 2023
	£	£	£	£
Permanent endowments				
Fakenham Educational Bursary & House Fund	-	70,374	2,888	73,262
Patricia Batty Shaw	-	6,000	-	6,000
Miss Catleugh Bursary	-	1,000	-	1,000
Cecily McCall Bursary	-	1,500	-	1,500
Van Poortvliet Bursary	-	1,000	-	1,000
	<u>-</u>	<u>79,874</u>	<u>2,888</u>	<u>82,762</u>

Endowment funds purpose and restrictions:

Fakenham Educational Bursary and House Fund : For providing funds for assistance with the maintenance and upkeep of Evelyn Suffield House and for other educational purposes

Patricia Batty Shaw : The Patricia Batty Shaw bursary is paid annually.

Miss Catleugh Bursary, Cecily McCall Bursary & Van Poortvliet Bursary : The bursary funds were given for the provision of bursaries to members of Norfolk Women's Institutes undertaking further education. It is generally necessary to accumulate several years' income to provide adequate funding. The income from the funds is the interest arising from the permanent endowments. These are paid on an ad-hoc basis depending on the level of interest earned.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 November 2023	Incoming resources	Resources expended	Transfers	At 31 October 2024
	£	£	£	£	£
Norfolk Room Fund	2,490	-	-	-	2,490
Denman Agnes Salter Fund	517	-	-	-	517
Fakenham Educational Bursary Fund	8,610	2,151	(600)	-	10,161
Patricia Batty Shaw Bursary Fund	-	48	(200)	152	-
Miss Catleugh Bursary Fund	-	8	(150)	142	-
Cecily McCall Bursary Fund	-	12	-	-	12
Van Poortvliet Bursary Fund	-	8	-	-	8
	<u>11,617</u>	<u>2,227</u>	<u>(950)</u>	<u>294</u>	<u>13,188</u>

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

22 Restricted funds

(Continued)

Previous Period:	At 1 November 2022	Incoming resources	Resources expended	Transfers	At 31 October 2023
	£	£	£	£	£
Norfolk Room Fund	-	2,490	-	-	2,490
Denman Agnes Salter Fund	-	517	-	-	517
Fakenham Educational Bursary Fund	-	9,210	(600)	-	8,610
Patricia Batty Shaw Bursary Fund	-	200	(200)	-	-
Miss Catleugh Bursary Fund	-	150	(150)	-	-
Van Poortvliet Bursary Fund	-	150	(150)	-	-
	-	12,717	1,100	-	11,617

Restricted fund purpose and restrictions:

Both the Norfolk Room Fund and Denman Agnes Salter Fund were established when the Denman College was open. They will be used in 'future' for more general educational purposes, subject to the Charity Commissions approval.

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2023	Incoming resources	Resources expended	Transfers	At 31 October 2024
	£	£	£	£	£
General funds	117,416	108,857	(130,147)	(294)	95,832

Previous Period:	At 1 November 2022	Incoming resources	Resources expended	Transfers	At 31 October 2023
	£	£	£	£	£
General funds	-	219,052	(101,636)	-	117,416

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 October 2024:				
Tangible assets	20,931	-	-	20,931
Current assets/(liabilities)	74,901	13,188	87,109	175,198
	<u>95,832</u>	<u>13,188</u>	<u>87,109</u>	<u>196,129</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 October 2023:				
Tangible assets	21,645	-	-	21,645
Current assets/(liabilities)	95,771	11,617	82,762	190,150
	<u>117,416</u>	<u>11,617</u>	<u>82,762</u>	<u>211,795</u>

25 Related party transactions

There were no disclosable related party transactions during the year.