

**Report of the Trustees and
Financial Statements for the Period 1st September 2023 to 31st March 2024
for
Worcestershire Federation of Women's
Institutes CIO**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

**Worcestershire Federation of Women's
Institutes CIO**

**Contents of the Financial Statements
for the Period 1st September 2023 to 31st March 2024**

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**Worcestershire Federation of Women's
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**Reference and Administrative Details
for the Period 1st September 2023 to 31st March 2024**

TRUSTEES	S Stone (resigned 10.6.24) S White (Chairman) S Chilton (resigned 8.7.24) M A Hawkes R Wynne S M Bazley (Vice Chairman) P Broad (Vice Chairman) C I Auger (Treasurer) H Starks (appointed 28.5.24) C Packer (appointed 28.5.24)
PRINCIPAL ADDRESS	Unit 7, Elgar Business Centre Moseley Road Hallow Worcester WR2 6NJ
REGISTERED CHARITY NUMBER	1202917
INDEPENDENT EXAMINER	The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU
SOLICITORS	Bates Wells 10 Queen Street Place London EC4R 1BE
BANKERS	The Co-operative Bank PLC PO Box 250 Skelmersdale WN8 6WT Skipton Building Society The Bailey Skipton BD23 1DN

**Worcestershire Federation of Women's
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**Report of the Trustees
for the Period 1st September 2023 to 31st March 2024**

The trustees present their report with the financial statements of the charity for the period 1st September 2023 to 31st March 2024. The trustees have adopted the provisions of 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

Objectives and aims

The charity's objectives are that of: improving the quality of life, particularly in rural areas, for women and their families; advancing the education of women in citizenship and in public issues, national and international; and enabling women to work together to put into practice the ideas for which the organisation stands.

The aims and objectives of the Federation have been complied with over the past twelve months, with a wide variety of educational classes and social events having been organised.

We aim to:

- offer a wide range of learning opportunities and to promote lifelong learning;
- encourage personal development;
- encourage WI members to adopt a healthier and more sustainable lifestyle; and
- influence legislators and opinion formers about local and national issues.

Significant activities

The Worcestershire Federation of WI's represents all WI's in Worcestershire and some bordering county areas. This consists of 121 WI's and approximately 3,800 members. The Federation's role is to co-ordinate and focus the activities of the movement in Worcestershire as a whole. Each WI is represented at the Worcestershire Federation of Women's Institute Annual Council Meeting, therefore providing an additional channel of communication.

Public benefit

The trustees confirm that they have complied with their duties in section 17(5) of the 2011 Charities Act and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**Worcestershire Federation of Women's
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**Report of the Trustees
for the Period 1st September 2023 to 31st March 2024**

ACHIEVEMENT AND PERFORMANCE

Board of Trustees

Chairman: Susan White (Making Waves WI)

Worcestershire Federation of Wis annual report part 2 September 23- March 24

The Federation began a new chapter on September 1st 2023 as a newly accredited CIO. This change was first mooted in 2021 and through the very efficient offices of our Vice Chairman, Patience Broad the whole process was finished in eight months. This change along with the announcement by National that there would now be a change of financial year to the fiscal year April to March, encouraged us to change our financial year in line with National. Thus this financial year covers 15 months instead of twelve. This will make accounting far easier for all concerned in future years.

Having re organised our accounting issues and informed members of the change of name, bank and year end, our planned events and workshops continued.

In October we had our Annual Council Meeting and enjoyed hearing from our Lord Lieutenant, Mrs Beatrice Grant, about her role and her experiences. In addition we were entertained by Alfie Moore taking us through real life Police scenarios in an amusing way and encouraging us to give our opinion on the appropriate protocol.

November was the month for really getting behind our national resolution to clean up Britain's rivers. There were exhibitions and visits to underline the urgent need to consider the seriousness of the problem.

It was decided to decorate our annual Christmas tree in Worcester Cathedral cloisters in fish and water needy animals to highlight our resolution. This was a great success with hundreds of fish and water animals being made and sent in for the tree.

January is always a quiet and rather sluggish month after a busy Christmas period, however loneliness is an on-going problem for many so regular coffee and chat sessions using the haberdashery stored in our Federation Offices, were started. It was nice to see busy fingers and smiling faces.

February saw further coffee and chat sessions and a food hygiene course for our members who offer catering in their Wis and groups.

March was a very busy month including the coffee and chat sessions. There was a successful musical concert by Fordante, an invitation to participate in Worcester University's International Women's Day event, an inaugural meeting of regional Advisers to promote good practice and an exciting day at 'Countrytastic' (a children's fun day at Three Counties Show Ground promoting farming, horticulture and animal rearing and other country pursuits). This is not for the faint hearted with over five thousand children wanting to take part in decorating biscuits, but we had fun too.

Our first seven months as a CIO seems to have flown by and members have been very happy to participate in our organised events. Onwards and upwards.

Sue White.

**Worcestershire Federation of Women's
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**Report of the Trustees
for the Period 1st September 2023 to 31st March 2024**

ACHIEVEMENT AND PERFORMANCE

Creative Activities

Chairman: Dee Woolford (Fernhill Heath WI)

Creative Activities have continued to plan and hold events in this six-month period. Some events have been with outside tutors but the most successful ones are the ones we have run 'in house', i.e. using the skills of our own committee members.

We had to cancel a lampshade workshop in September 2023, as not enough members signed up for it, with hindsight it was probably too expensive as it involved an outside tutor and a hall booking. Two sessions of a Christmas Crafts Workshop did go ahead at a village hall with an outside tutor. The feedback from members was that it wasn't good value for money and not what they had expected. (Most members were expecting something similar to the in-house event held the previous year, the Christmas Haberdashery Stash Busting).

Talking of Haberdashery! At the Annual Council Meeting held at The Henrician in October 2023 we sold another £118 worth of 'stuff' from the store. Also, we have held several sessions at WI House where members are invited to come along and make something from the remaining stash. It's billed as a coffee and chat event to help alleviate loneliness, but the main idea is to reduce the stash. So far we have made fiddle quilts and muffs, which will be donated to a dementia centre or home at some point. Other items have been made to sell on future haberdashery stalls: shopping bags, make-up pouches, tissue holders, cloth baskets, soft toys and greeting cards. The work on this project will continue, there is still a lot to use up.

A very successful workshop held at WI House in October was an earring making workshop with Jo Lovell, whom we have used several times now. She continues to be popular with members. Also, there was a Christmas Wreath workshop held at Bonterre CIC in December. These are always popular, and it is great to support this wonderful charity.

There have been two workshops aimed at helping members with their Craft Competition entries: marmalade making and sugar craft. Both were well attended, which bodes well for the competition in May.

We have launched an 'Art is Fun Campaign' for 2024 and the first workshop took place in February. This was Quilling and initially we budgeted for 10 people but ended up with 29 people over 2 sessions with requests for a follow-on course.

The response to our request for Festive Fish for the Christmas Tree in Worcester Cathedral was overwhelming. We received over 300 fish from 80 different WI's. Why was it so successful? We are not sure. Maybe it was the theme, supporting the resolution, maybe it was because we didn't limit the WI's to just sending in one item (thereby removing the competition element within the WI). The challenge now is to keep up the momentum. Feedback about the tree was mainly positive. There were some comments that it looked 'messy' and 'too busy' but having received such a good response we could hardly leave any fish off the tree. It was certainly eye-catching and different.

In March we were very kindly offered the chance by Warwickshire Federation to staff their stand for one day at the Sewing For Pleasure Show at the NEC. So we took our stitched Festive Fish on Tour!

Five members from our committee and two advisers went along and spent a very pleasant day promoting the WI. We also demonstrated Dorset Buttons, Weaving and Dotting.

I would like to finish by expressing my thanks to all of the committee members for their hard work and support. Special thanks to Rosie Wynne and Denise Fereday who look after the Craft Collection and take it out to WI's around the County.

Special thanks also to Chris Henderson who continues to organise the judges and run preserve workshops when at home her husband is very poorly.

To Di Cope and Emily Bowen for their enthusiasm and inspiration for projects, especially the Christmas Tree.

Lorraine Purcell for her judging and taking the minutes when Fiona is not available.

Sue Russell for keeping Facebook updated.

Dee Woolford

**Worcestershire Federation of Women's
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**Report of the Trustees
for the Period 1st September 2023 to 31st March 2024**

ACHIEVEMENT AND PERFORMANCE

Public Affairs

Chairman: Carol Hutchings (St Gabriel's WI)

Our very small committee worked hard to put events on for Members, to have an overview of Resolutions, to provide various items for CNL and be involved with Climate Change.

In September the Lucy Hingley Memorial Lecture was given by Emma Upchurch, Consultant Upper GI Surgeon at No.8, Pershore. The lecture was well received by the 170 members that attended.

Our Chair attended the National Resolution Shortlist Selection meeting, which is now held on Zoom.

Many hours were given to discussing ACWW, which ended with the PA advising the BOT to cut ties with this charity. Toilet Twinning is now our chosen charity for two years and already 12 toilets, including the Federation HQ toilets, have been twinned.

Leisure & Arts Sub-committee

Chairman: Margaret Bazley (Himbleton WI, Spartans WI)

Many, many thanks to all the Sub-committee members who have stayed in touch, attended meetings by Zoom and helped to plan everything for 2023/24 and beyond. Not only did we look at this year but future years and hope that people will support us. We have a lot of suggestions for trips, events and activities.

As I said in the report for 2022/23 the COVID 19 restrictions have been removed and things are looking better but now the cost of living has gone up. Things haven't changed and we are dealing with the current situation. We still have break even numbers to reach for every event and will have to cancel anything below the required number.

Walking Netball

Walking Netball is doing well at Droitwich Leisure Centre and we are more involved with England Netball. We have got some new members, and it is enjoyed by all who attend.

County Items, Smite and Kurling

Items are selling with some running out but others are still available. Smite and Indoor Kurling equipments are available for WIs to hire and are doing well, which is good news, but we are also losing members for different reasons. There are 18 members on the register, some are very keen. We are hoping to attract new members by going on Facebook. The costs of the host and venue have gone up and so have monthly subs. We are keeping an eye on the monthly costs and income to make sure that all costs are covered.

Bulb Scheme

The bulb scheme went ahead with bookings online and by paper. A surplus was given to the WFWI. The scheme will be offered again next year.

Coach Trips

Before COVID coach trips were very popular but now things are different. A trip to the Christmas Market at Nottingham has been cancelled because the breakeven point was not reached.

Skittles

Skittles season started with 30 teams which is more than last year. The semifinals and final will take place in May 2024. Some teams are struggling to find venues.

Other Activities

A musical event by Fordante at Pershore Abbey on 2 March 2024 was excellent and enjoyed by all who attended. WI Entertainment by former members of the Performing Arts Sub-Committee took place at Poolbrook WI on 7 December 2023.

Jigsaw Days 20 and 28 February 2024 were both cancelled due to lack of numbers.

Lunch with a speaker Frances Fry on 26 October 2023 -an excellent speaker and very enjoyable.

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**Report of the Trustees
for the Period 1st September 2023 to 31st March 2024**

ACHIEVEMENT AND PERFORMANCE

WI Advisers (incorporating Marketing & Development)

Chairman: Karen Worboys

Advisers have been out and about around the County, supporting their WIs. Due to retirements we now only have a team of seven, but we do have three potential trainee advisers who have attended some of our meetings and are being encouraged to shadow us as we visit our WIs.

We held a number of workshops throughout the year, for presidents, secretaries and treasurers, along with an 'MOT for Committees' that was well supported. The treasurers' workshops have been particularly popular.

Office 365 training has been offered following the officer workshops, and we have seen a small number of WIs take advantage of this.

Unfortunately, a 'Really Useful Day' planned for July was cancelled due to poor uptake.

We also held a Regional Advisers Get-Together at WI House in March, which was attended by Advisers from Worcestershire, Herefordshire and Gloucestershire. We discussed new Adviser Training and shared our ideas. One idea that we are going to implement is the Adviser Coffee Morning, which will give members the opportunity to meet Advisers at venues around the County. The first is planned for April.

We have had a promotional stand at various shows and events. The Worcester Show in August was very busy, and we had a lot of interest, whereas the Wells & Wyche Show in September was much quieter, most likely due to inclement weather.

In February we promoted the WI on a stand at Sewing for Pleasure, at the NEC, alongside our Creative Activities team.

In March we attended the International Women's Day event at the University of Worcester, which resulted in us holding an interest meeting for a new, University based WI. This was attended by a small group of very enthusiastic women, and we plan to form a WI at the next meeting, in April.

Sadly, five WIs were suspended in March 2024, as we came to the end of our subscription year. This was due in large part to ageing members unable to form a committee, but also in one instance because they felt they didn't engage with the wider WI, and therefore didn't need it.

We shall look to re-form some of these WIs in the next 12-24 months, and in the meantime are looking into venues for new WIs in Redditch and Ombersley.

We ended the year with 101 WIs and around 3000 members.

Marketing & Development

The M&D team operates as a sub-committee of the Advisers committee.

Members of the team are responsible for the management of the Federation website and Facebook page. Throughout the year they have ensured that the website is up-to-date, and new posts have been regularly added to the Facebook page.

They have delivered Office 365 training for WI officers, both at WI House and in member's homes, and have helped WIs set up and manage their online presence.

They have arranged promotional stalls at various events around the County, which they have run alongside the Advisers.

**Worcestershire Federation of Women's
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**Report of the Trustees
for the Period 1st September 2023 to 31st March 2024**

FINANCIAL REVIEW

Financial position

Note that the current financial period covers a period of 7 months, with the comparative period covering a period of 15 months. The results for the period are therefore not directly comparable.

Incoming resources for the period were £45,633 (2023 - £98,933) and resources expended were £46,893 (2023 - £104,291). Net income for the period amounted to £8,082 (2023 - net expenditure £9,026) and this includes a gain on investment valuation of £9,342 (2023 - loss £3,668). The total funds of the charity at 31 March 2024 amounted to £421,074 (2023 - £412,992), with £3,234 (2023 - £3,234) being restricted for the purpose of providing bursaries to Denman College.

Reserves policy

The Trustees intend to maintain their policy of keeping readily realisable assets at between 12 and 24 months anticipated operating costs in order to fulfil its continuing obligations. The charity's unrestricted reserves, excluding tangible fixed assets, were £273,066 at 31 March 2024 (Aug-23 - £263,130), representing approximately 40 months of typical unrestricted expenditure, therefore the strategy is more than being achieved. The trustees acknowledge that the current level of reserves exceed the policy in place and this has largely arisen from the historic sale of a property.

Total unrestricted reserves at 31 March 2024 were £417,840 (Aug-23 - £409,758) and total restricted reserves were £3,234 (2023 - £3,234).

Details of designated funds included within unrestricted funds can be found in note 21 of the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable incorporated organisation.

The deed of trust incorporates a model constitution for Federation of Women's Institutes which is updated from time to time by County Federations and National Federation.

Charity constitution

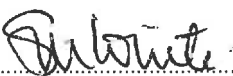
The full name of the charity is Worcestershire Federation of Women's Institutes CIO and the registered charity number is 1202917.

Recruitment and appointment of new trustees

Trustees are elected by the members.

Trustees co-opted by the Board of Trustees hold office until the next election by the member.

Approved by order of the board of trustees on 22nd October 24 and signed on its behalf by:


.....
S White - Trustee

**Independent Examiner's Report to the Trustees of
Worcestershire Federation of Women's
Institutes CIO**

Independent examiner's report to the trustees of Worcestershire Federation of Women's Institutes CIO

I report to the charity trustees on my examination of the accounts of Worcestershire Federation of Women's Institutes CIO (the Trust) for the period 1st September 2023 to 31st March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Melissa Godwin ACA ACCA

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 13.11.24

**Worcestershire Federation of Women's
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**Statement of Financial Activities
for the Period 1st September 2023 to 31st March 2024**

				Period 1.9.23 to 31.3.24 Total funds £	Period 1.6.22 to 31.8.23 Total funds £
	Notes	Unrestricted funds £	Restricted funds £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	-	-	-	400
Charitable activities	7				
Membership and training		28,677	-	28,677	71,060
Education		7,619	-	7,619	13,332
Other trading activities	5	5,467	-	5,467	11,994
Investment income	6	3,870	-	3,870	2,147
Total		<u>45,633</u>	<u>-</u>	<u>45,633</u>	<u>98,933</u>
EXPENDITURE ON					
Raising funds	8	4,926	-	4,926	6,517
Charitable activities	9				
Membership and training		31,202	-	31,202	82,482
Education		10,765	-	10,765	15,292
Total		<u>46,893</u>	<u>-</u>	<u>46,893</u>	<u>104,291</u>
Net gains/(losses) on investments		<u>9,342</u>	<u>-</u>	<u>9,342</u>	<u>(3,668)</u>
NET INCOME/(EXPENDITURE)		<u>8,082</u>	<u>-</u>	<u>8,082</u>	<u>(9,026)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		409,758	3,234	412,992	422,018
TOTAL FUNDS CARRIED FORWARD		<u><u>417,840</u></u>	<u><u>3,234</u></u>	<u><u>421,074</u></u>	<u><u>412,992</u></u>

The notes form part of these financial statements

**Worcestershire Federation of Women's
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**Balance Sheet
31st March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	15	144,774	-	144,774	146,628
Investments	16	153,065	-	153,065	143,723
		<u>297,839</u>	<u>-</u>	<u>297,839</u>	<u>290,351</u>
CURRENT ASSETS					
Stocks	17	100	-	100	100
Debtors	18	9,502	-	9,502	5,983
Cash at bank and in hand		118,564	3,234	121,798	146,924
		<u>128,166</u>	<u>3,234</u>	<u>131,400</u>	<u>153,007</u>
CREDITORS					
Amounts falling due within one year	19	(8,165)	-	(8,165)	(30,366)
NET CURRENT ASSETS		<u>120,001</u>	<u>3,234</u>	<u>123,235</u>	<u>122,641</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>417,840</u>	<u>3,234</u>	<u>421,074</u>	<u>412,992</u>
NET ASSETS		<u>417,840</u>	<u>3,234</u>	<u>421,074</u>	<u>412,992</u>
FUNDS	21				
Unrestricted funds				417,840	409,758
Restricted funds				3,234	3,234
TOTAL FUNDS				<u>421,074</u>	<u>412,992</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22/10/24 and were signed on its behalf by:


S White - Trustee

**Worcestershire Federation of Women's
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**Notes to the Financial Statements
for the Period 1st September 2023 to 31st March 2024**

1. CHANGE TO ACCOUNTING PERIOD

The year end of the CIO was shortened from 31 August 2024 to 31 March 2024 in order to align with the subscription period. The current period therefore covers a period of 7 months and as a result the 2023 figures are not directly comparable. Please note also that the comparative period covers a period of 15 months, with the year end previously having been extended from 31 May 2023 to 31 August 2023 due to the unincorporated charity converting to a CIO, with the transfer of assets taking place on 31 August 2023.

STATUTORY INFORMATION

Worcestershire Federation of W.I.s is an unincorporated charity registered with the Charity Commission for England and Wales.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity has not prepared a cash flow statement on the grounds that it is not a larger charity.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, donations and legacies is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Income from government grants is recognised on a performance basis.

Income from charitable activities for services provided is recognised in line with the provision of those services.

Interest income is recognised for all interest-bearing instruments on an accruals basis.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

LISTED INVESTMENTS

Investments quoted on a recognised stock exchange are valued at market value at the year end. Both realised and unrealised gains and losses are shown under 'net gains / (losses) on investments' on the face of the SoFA.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold buildings	- 2% on cost
Long leasehold land	- not provided
Fixtures and fittings	- 10% on reducing balance

No depreciation is charged on the long leasehold land, following a change in accounting policy in 2018.

Assets costing less than £750 are not capitalised.

**Worcestershire Federation of Women's
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**Notes to the Financial Statements - continued
for the Period 1st September 2023 to 31st March 2024**

2. ACCOUNTING POLICIES - continued

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PENSION COSTS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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 when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where 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 trade and other receivables 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.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts 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 payables are recognised initially at transaction cost.

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**Notes to the Financial Statements - continued
for the Period 1st September 2023 to 31st March 2024**

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The most critical accounting judgement is in setting the depreciation rates for tangible fixed assets. Details for these rates can be found in the accounting policies in note 2. The carrying value of tangible fixed assets can be found in note 15.

4. DONATIONS AND LEGACIES

	Period 1.9.23 to 31.3.24 £	Period 1.6.22 to 31.8.23 £
Donations	-	400

5. OTHER TRADING ACTIVITIES

	Period 1.9.23 to 31.3.24 £	Period 1.6.22 to 31.8.23 £
Board of Trustees fundraising events	285	152
Leisure and Pleasure fundraising events	3,514	7,372
Leisure and Pleasure merchandise sales	244	2,504
NFVI raffle income	452	460
Suspended WIs	972	1,506
	<u>5,467</u>	<u>11,994</u>

6. INVESTMENT INCOME

	Period 1.9.23 to 31.3.24 £	Period 1.6.22 to 31.8.23 £
Bank interest received	649	914
Dividend income	3,221	1,233
	<u>3,870</u>	<u>2,147</u>

**Worcestershire Federation of Women's
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**Notes to the Financial Statements - continued
for the Period 1st September 2023 to 31st March 2024**

7. INCOME FROM CHARITABLE ACTIVITIES

			Period 1.9.23 to 31.3.24	Period 1.6.22 to 31.8.23
	Membership and training £	Education £	Total activities £	Total activities £
Affiliation fees	21,032	-	21,032	40,616
Council meetings	2,415	-	2,415	3,594
Creative activities	-	2,835	2,835	7,560
Performing arts	-	-	-	3,858
Public affairs	93	4,784	4,877	1,914
Newsletters and yearbooks	4,816	-	4,816	9,981
WI advisers	321	-	321	1,396
Three Counties Show	-	-	-	15,473
	<u>28,677</u>	<u>7,619</u>	<u>36,296</u>	<u>84,392</u>

8. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	Period 1.9.23 to 31.3.24 £	Period 1.6.22 to 31.8.23 £
Portfolio management	<u>910</u>	<u>314</u>

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10) £	Support costs (see note 11) £	Totals £
Membership and training	4,317	26,885	31,202
Education	3,471	7,294	10,765
	<u>7,788</u>	<u>34,179</u>	<u>41,967</u>

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Period 1.9.23 to 31.3.24 £	Period 1.6.22 to 31.8.23 £
Performing arts	-	1,791
Creative activities	1,755	3,827
Public affairs	2,166	369
Denman college	-	(775)
WI advisers	-	48
National council and AGM costs	-	19
Council meetings	1,497	4,261
Newsletter and yearbook costs	1,500	3,757
Committee expenses	870	2,064
Three Counties Show	-	3,832
	<u>7,788</u>	<u>19,193</u>

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11. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Membership and training	23,878	20	2,987	26,885
Education	6,330	-	964	7,294
	<u>30,208</u>	<u>20</u>	<u>3,951</u>	<u>34,179</u>

Support costs have been allocated between the different activities using the proportion of the total activity income as a percentage of total charitable activity income.

Support costs, included in the above, are as follows:

			Period 1.9.23 to 31.3.24	Period 1.6.22 to 31.8.23
	Membership and training £	Education £	Total activities £	Total activities £
Wages	14,494	3,838	18,332	36,917
Pensions	450	119	569	1,107
New WIs	-	-	-	761
Office property costs	1,900	506	2,406	4,920
Insurance	1,502	398	1,900	2,593
Administration	3,753	996	4,749	8,298
Marketing and development	234	62	296	461
Sundries	51	14	65	327
Training	-	-	-	55
Subscriptions	28	8	36	56
Depreciation	1,466	389	1,855	4,151
Bank charges	20	-	20	56
Independent examiners fees	1,394	491	1,885	2,600
Legal fees	428	164	592	16,279
Accountancy	1,165	309	1,474	-
	<u>26,885</u>	<u>7,294</u>	<u>34,179</u>	<u>78,581</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st March 2024 nor for the period ended 31st August 2023.

TRUSTEES' EXPENSES

During the period 5 trustees (2023 - 5 trustees) were reimbursed expenses of both direct charitable activity costs and support costs totalling £597 (2023 - £1,286).

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13. STAFF COSTS

	Period 1.9.23 to 31.3.24 £	Period 1.6.22 to 31.8.23 £
Wages and salaries	18,332	36,917
Other pension costs	569	1,107
	<u>18,901</u>	<u>38,024</u>

Pension costs relate to amounts paid into defined contribution pension schemes.

The average monthly number of employees during the period was as follows:

	Period 1.9.23 to 31.3.24	Period 1.6.22 to 31.8.23
Total average employees	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	400	-	400
Charitable activities			
Membership and training	71,060	-	71,060
Education	13,332	-	13,332
Other trading activities	11,994	-	11,994
Investment income	2,147	-	2,147
Total	<u>98,933</u>	<u>-</u>	<u>98,933</u>
EXPENDITURE ON			
Raising funds	6,517	-	6,517
Charitable activities			
Membership and training	82,482	-	82,482
Education	15,292	-	15,292
Total	<u>104,291</u>	<u>-</u>	<u>104,291</u>
Net gains/(losses) on investments	<u>(3,668)</u>	<u>-</u>	<u>(3,668)</u>
NET INCOME/(EXPENDITURE)	(9,026)	-	(9,026)
RECONCILIATION OF FUNDS			
Total funds brought forward	418,784	3,234	422,018
TOTAL FUNDS CARRIED FORWARD	<u>409,758</u>	<u>3,234</u>	<u>412,992</u>

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15. TANGIBLE FIXED ASSETS

	Long leasehold buildings £	Long leasehold land £	Fixtures and fittings £	Totals £
COST				
At 1st September 2023 and 31st March 2024	<u>127,591</u>	<u>63,795</u>	<u>44,049</u>	<u>235,435</u>
DEPRECIATION				
At 1st September 2023	<u>44,554</u>	<u>5,584</u>	<u>38,669</u>	<u>88,807</u>
Charge for year	<u>1,488</u>	<u>-</u>	<u>366</u>	<u>1,854</u>
At 31st March 2024	<u>46,042</u>	<u>5,584</u>	<u>39,035</u>	<u>90,661</u>
NET BOOK VALUE				
At 31st March 2024	<u>81,549</u>	<u>58,211</u>	<u>5,014</u>	<u>144,774</u>
At 31st August 2023	<u>83,037</u>	<u>58,211</u>	<u>5,380</u>	<u>146,628</u>

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st September 2023	<u>143,723</u>
Revaluations	<u>9,342</u>
At 31st March 2024	<u>153,065</u>
NET BOOK VALUE	
At 31st March 2024	<u>153,065</u>
At 31st August 2023	<u>143,723</u>

There were no investment assets outside the UK.

17. STOCKS

	2024 £	2023 £
Stock of items held for resale	<u>100</u>	<u>100</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
VAT	<u>5,009</u>	<u>4,357</u>
Prepayments and accrued income	<u>4,493</u>	<u>1,626</u>
	<u>9,502</u>	<u>5,983</u>

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19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Pensions	181	-
Other creditors	177	20,108
WI holding account	297	297
Accrued expenses	4,867	3,310
Deferred income	2,643	6,651
	<u>8,165</u>	<u>30,366</u>

Deferred income represents income relating to future events that the charity does not have entitlement to until the relating the goods or services have been provided. The amount of £6,651 (2023 - £4,442) brought forward has all been released during the year and a new reserve of £2,643 (2023 - £6,651) has been carried forward.

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	<u>685</u>	<u>382</u>

Amounts paid under operating leases for the year was £843 (2023 - £1,155).

21. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	390,413	7,110	397,523
C J Guest Legacy	7,755	-	7,755
B Woodfield Legacy	350	-	350
Suspended WI Funds	8,728	972	9,700
Julia Rogers Bequest	512	-	512
Diana Cartmel	2,000	-	2,000
	<u>409,758</u>	<u>8,082</u>	<u>417,840</u>
Restricted funds			
Ann Fellingham Memorial Bursary	3,234	-	3,234
	<u>412,992</u>	<u>8,082</u>	<u>421,074</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	44,661	(46,893)	9,342	7,110
Suspended WI Funds	972	-	-	972
	<u>45,633</u>	<u>(46,893)</u>	<u>9,342</u>	<u>8,082</u>
TOTAL FUNDS	<u>45,633</u>	<u>(46,893)</u>	<u>9,342</u>	<u>8,082</u>

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21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	400,095	(10,046)	364	390,413
C J Guest Legacy	6,980	775	-	7,755
B Woodfield Legacy	350	-	-	350
D Farmiloe Legacy	500	(500)	-	-
Suspended WI Funds	7,983	745	-	8,728
Julia Rogers Bequest	512	-	-	512
WI House Flowers	364	-	(364)	-
Diana Cartmel	2,000	-	-	2,000
	<u>418,784</u>	<u>(9,026)</u>	<u>-</u>	<u>409,758</u>
Restricted funds				
Ann Fellingham Memorial Bursary	3,234	-	-	3,234
	<u>422,018</u>	<u>(9,026)</u>	<u>-</u>	<u>412,992</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	97,427	(103,805)	(3,668)	(10,046)
C J Guest Legacy	-	775	-	775
D Farmiloe Legacy	-	(500)	-	(500)
Suspended WI Funds	1,506	(761)	-	745
	<u>98,933</u>	<u>(104,291)</u>	<u>(3,668)</u>	<u>(9,026)</u>
TOTAL FUNDS	<u>98,933</u>	<u>(104,291)</u>	<u>(3,668)</u>	<u>(9,026)</u>

The purpose of each fund is as follows:

UNRESTRICTED FUNDS

General Fund

The unrestricted general fund can be used for any charitable purpose within the charity's objects and approved by the Trustees.

C J Guest Legacy

These funds have been ring-fenced at the Trustees' discretion for the provision of bursaries for Denman at Home online courses and for the purchase of board of trustees' badges.

B Woodfield Legacy

This fund is designated for the purpose of purchasing a piece of art in memory of Mrs Woodfield.

D Farmiloe Legacy

This fund is designated for the purpose of future development of the WFWI.

Suspended WI Funds

This fund is comprised of monies received from suspended WIs and is designated for the purpose of promoting and establishing new WIs in the country. Should the suspended WIs re-open within 3 years then the funds will be returned.

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21. MOVEMENT IN FUNDS - continued

Julia Rogers Bequest

This fund is designated for the purpose of purchasing an awards prize.

WI House Flowers

This fund is designated for the purpose of providing fresh flowers for the WI House.

Diana Cartmel Legacy

This fund is designated for the purpose of holding Bridge classes.

RESTRICTED FUNDS

Ann Fellingham Memorial Bursary

This fund is restricted to providing bursaries to Denman College. Denman College closed in July 2020.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31st March 2024.