

FOLK FEDERATION OF WOMEN'S INSTITUTES

accounts for year ending 31 October 2021
Charity Registration No. 227411.

Charity Registration No: 227411

**NORFOLK FEDERATION OF WOMEN'S INSTITUTES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**



NORFOLK FEDERATION OF WOMEN'S INSTITUTES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Margaret Collingwood
Mrs Coral Batchelor
Mrs Carol Makins
Mrs Vicki Reynolds
Mrs Elizabeth Barker
Mrs Heather Jeary
Mrs Hazel Jones
Mrs Evelyn Ninham
Mrs Jay Page
Mrs Kim Reynolds
Mrs Lesley Sanders

Charity number

227411

Principal address

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

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

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NORFOLK FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees present their annual report and financial statements for the year ended 31 October 2021.

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 trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Along with the national feeling of relief that the pandemic is changing to endemic we are grateful for the roll-out of vaccines, boosters and the measures taken to keep us safe during last year. These successes have allowed WIs and the Federation to return to some semblance of normality, holding events and meetings.

Having said that, the beginning of 2021 was not "business as usual". Evelyn Suffield House was closed and staff were working from home, however, the work of the Federation continued by Zoom – an innovation we did our best to master in 2020.

It was not until June that the Government's roadmap and the easing of restrictions allowed us to plan our re-opening.

The National Federation launched a pilot scheme for Federations to form virtual WIs and Norfolk was excited when selected as part of this project. In line with normal practice, three exploratory meetings were held by Zoom and in April the Federation was delighted that Virtually Norfolk WI was born. We are hopeful that a virtual WI will meet the needs of those unable to attend in person at a WI meeting, either through ill-health or job constraints. It is a new chapter in our 102 year history.

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

The dispensation given to charities by the Charity Commission to postpone Annual Meetings in 2020 was not extended. Legally we were obliged to hold our Federation Annual Meeting before 1st June. Due to the restrictions in force at that time, it was not possible to hold a physical meeting. We therefore held the Federation's 101st Annual Meeting online on 18th May.

We appreciate that technology is not appealing to all our members but it was the only option open to us. The Federation welcomed over 140 members to the meeting.

Throughout the lockdown and roadmap periods we offered Zoom talks for members, and our Federation Sub-Committees continued meeting via Zoom, planning various activities for members to share online. They worked extremely hard on behalf of the Federation and we thank them for their dedication.

We were pleased when the roadmap allowed us to plan the re-opening of Evelyn Suffield House. Prior to welcoming back members, the Board of Trustees, Sub-Committees and Staff spent two weeks exhaustively clearing the House of all the extraneous materials which had accumulated over the years. The Staff were relieved to be once again working together in the Office.

At this point, the Trustees would like formally to acknowledge and thank the Staff for their hard work over the last two years in such trying conditions. Employers are required by law to ensure that employees take their holiday (it is no longer permissible to pay for holiday not taken), however, as a result of work pressures and the Staffs' commitment to the Federation their full holiday entitlement for two years had accrued. Therefore, in order to fulfil our legal obligations, the Office was closed for the month of December.

The Board of Trustees were delighted to welcome members at the Open House on 1st August, with the second successful Walking Treasure Hunt of Norwich taking place on the same day. It was wonderful, finally, to meet up again. From that date, as far as possible, "normal service" has been resumed.

Inevitably during a pandemic such as we have experienced there will be casualties and unfortunately, some of our WIs have not been able to continue. We are pleased to note that, in the main, their members have joined other WIs but it must be acknowledged that the Federation membership has at this time decreased.

The Board of Trustees, seven Sub-Committees, three members of staff and 73 Federation volunteers who make up the Norfolk Federation will continue to work on behalf of all our members and are looking forward to the calendar of events planned for the coming year, and a return to a familiar way of WI life.

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 six 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.

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

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

Mrs Margaret Collingwood

Mrs Coral Batchelor

Mrs Carol Makins

Mrs Vicki Reynolds

Mrs Elizabeth Barker

Mrs Mary Dorrell

(Resigned 31 October 2021)

Mrs Heather Jeary

Mrs Hazel Jones

Mrs Evelyn Ninham

Mrs Jay Page

Mrs Kim Reynolds

Mrs Lesley Sanders

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 Margaret Collingwood

Trustee

14 February 2022

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORFOLK FEDERATION OF WOMEN'S INSTITUTES

I report to the trustees on my examination of the financial statements of Norfolk Federation of Women's Institutes (the charity) for the year ended 31 October 2021.

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

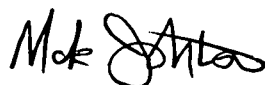
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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: 14 February 2022

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Income from:</u>									
Donations and legacies	3	32,838	-	-	32,838	36,578	50	-	36,628
Charitable activities	4	49,497	-	-	49,497	71,992	-	-	71,992
Other trading activities	5	6,282	-	-	6,282	11,233	250	-	11,483
Investments	6	1,817	-	1,665	3,482	2,540	-	1,951	4,491
Total income and endowments		90,434	-	1,665	92,099	122,343	300	1,951	124,594
<u>Expenditure on:</u>									
Raising funds	7	26,031	-	-	26,031	46,749	3,187	-	49,936
Charitable activities	8	53,337	-	-	53,337	52,596	-	490	53,086
Total resources expended		79,368	-	-	79,368	99,345	3,187	490	103,022
Net gains/(losses) on investments	12	7,579	-	7,579	15,158	(8,859)	-	(8,859)	(17,718)
Net movement in funds		18,645	-	9,244	27,889	16,269	(5,017)	(7,398)	3,854

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Notes								
Gross transfers between funds	-	-	-	-	2,130	(2,130)	-	-
Net movement in funds	18,645	-	9,244	27,889	16,269	(5,017)	(7,398)	3,854
Fund balances at 1 November 2020	171,396	3,007	44,943	219,346	155,127	8,024	52,341	215,492
Fund balances at 31 October 2021	<u>190,041</u>	<u>3,007</u>	<u>54,187</u>	<u>247,235</u>	<u>171,396</u>	<u>3,007</u>	<u>44,943</u>	<u>219,346</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		23,435		24,557
Current assets					
Stocks	14	2,623		4,000	
Debtors	15	12,620		3,088	
Investments	16	79,284		64,126	
Cash at bank and in hand		149,556		151,332	
		244,083		222,546	
Creditors: amounts falling due within one year	17	(20,283)		(27,757)	
Net current assets			223,800		194,789
Total assets less current liabilities			247,235		219,346
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		54,187		44,943	
		54,187		44,943	
Permanent endowment		-		-	
Expendable endowment		54,187		44,943	
	19		54,187		44,943
Income funds					
Restricted funds	20		3,007		3,007
<u>Unrestricted funds</u>					
Designated funds	21	9,100		9,100	
General unrestricted funds		180,941		162,296	
			190,041		171,396
			247,235		219,346

The financial statements were approved by the Trustees on 14 February 2022

V.E. Reynolds

Mrs Vicki Reynolds
Trustee

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Charity information

Norfolk Federation of Women's Institutes is a unincorporated charity governed by the Constitution and Rules for Federation of Women's Institutes .

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 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.

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

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
Computers	33% on cost

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.

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

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.

1.11 Taxation

The charity is exempt from tax on its charitable activities.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

1.13 Retirement benefits

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.

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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021 £	2020 £	2020 £	2020 £
Donations and gifts	4,398	558	50	608
Legacies receivable	383	6,000	-	6,000
Grants	28,057	30,020	-	30,020
	<u>32,838</u>	<u>36,578</u>	<u>50</u>	<u>36,628</u>
Grants receivable for core activities				
Covid-19 Business Grant	28,057	25,000	-	25,000
Covid Job retention scheme	-	5,020	-	5,020
	<u>28,057</u>	<u>30,020</u>	<u>-</u>	<u>30,020</u>

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

4 Charitable activities

	Core activities 2021 £	Core activities 2020 £
Membership fees	36,978	42,620
Norfolk WI News	2,833	6,605
Subcommittee events	5,585	18,289
Federation meetings income	-	77
Event support fee	1,654	2,081
Yearbooks	2,447	2,320
	<u>49,497</u>	<u>71,992</u>

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Special events	697	1,811	150	1,961
Sale of publications, stationery and goods	4,184	6,164	-	6,164
500 Club	1,036	1,625	-	1,625
Miscellaneous	365	1,633	100	1,733
	<u>6,282</u>	<u>11,233</u>	<u>250</u>	<u>11,483</u>

6 Investments

	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £
Dividend income	1,665	1,665	3,330	1,951	1,951	3,902
Interest receivable	152	-	152	589	-	589
	<u>1,817</u>	<u>1,665</u>	<u>3,482</u>	<u>2,540</u>	<u>1,951</u>	<u>4,491</u>

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

7 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021 £	2020 £	2020 £	2020 £
<u>Fundraising and publicity</u>				
500 Club	520	785	-	785
Support costs	3,507	3,811	-	3,811
	<u>4,027</u>	<u>4,486</u>	<u>-</u>	<u>4,596</u>
<u>Fundraising and publicity</u>				
	<u>4,027</u>	<u>4,486</u>	<u>-</u>	<u>4,596</u>
<u>Trading costs</u>				
Publications, stationery and goods	4,463	5,893	-	5,893
Century events	-	-	3,187	3,187
Support costs	17,541	36,260	-	36,260
	<u>22,004</u>	<u>42,153</u>	<u>3,187</u>	<u>45,340</u>
<u>Trading costs</u>				
	<u>22,004</u>	<u>42,153</u>	<u>3,187</u>	<u>45,340</u>
	<u>26,031</u>	<u>46,749</u>	<u>3,187</u>	<u>49,936</u>

8 Charitable activities

	Core activities 2021 £	Core activities 2020 £
Sub-committee event expenses	3,420	16,092
Committee meeting expenses	72	244
Bursaries	-	490
Yearbooks	730	-
	<u>4,222</u>	<u>16,826</u>
Share of support costs (see note 9)	47,560	35,205
Share of governance costs (see note 9)	1,555	1,055
	<u>53,337</u>	<u>53,086</u>
Analysis by fund		
Unrestricted funds	53,337	52,596
Endowment funds - general	-	490
	<u>-</u>	<u>490</u>

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	46,843	-	46,843	45,254	-	45,254
Depreciation	1,122	-	1,122	980	-	980
Rates and water	311	-	311	1,055	-	1,055
Insurance	1,563	-	1,563	540	-	540
Light and heat	1,513	-	1,513	2,153	-	2,153
Telephone	1,746	-	1,746	1,620	-	1,620
House costs	2,347	-	2,347	7,096	-	7,096
Office expenditure and postage	6,813	-	6,813	8,482	-	8,482
National AGM - rebates 2020	3,562	-	3,562	-	-	-
Federation committee	187	-	187	731	-	731
Federation meetings costs	192	-	192	3,501	-	3,501
Sundry	1,744	-	1,744	2,699	-	2,699
Accountancy	-	2,220	2,220	-	2,220	2,220
	<u>67,943</u>	<u>2,220</u>	<u>70,163</u>	<u>74,111</u>	<u>2,220</u>	<u>76,331</u>
Analysed between						
Fundraising	3,397	110	3,507	3,701	110	3,811
Trading	16,986	555	17,541	35,205	1,055	36,260
Charitable activities	47,560	1,555	49,115	35,205	1,055	36,260
	<u>67,943</u>	<u>2,220</u>	<u>70,163</u>	<u>74,111</u>	<u>2,220</u>	<u>76,331</u>

Support costs were apportioned as follows;

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

10 Trustees

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

2 trustees (2020 : 8) were reimbursed for travelling and out of pocket expenses totalling £457 (2020 : £995)

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Full time	1	1
Part time	2	2
Total	<u>3</u>	<u>3</u>

Employment costs	2021 £	2020 £
Wages and salaries	44,087	42,614
Other pension costs	2,756	2,640
	<u>46,843</u>	<u>45,254</u>

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

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Revaluation of investments	<u>7,579</u>	<u>7,579</u>	<u>15,158</u>	<u>(8,859)</u>	<u>(8,859)</u>	<u>(17,718)</u>

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 November 2020	13,088	4,612	29,459	8,444	55,603
At 31 October 2021	13,088	4,612	29,459	8,444	55,603
Depreciation and impairment					
At 1 November 2020	-	3,157	19,445	8,444	31,046
Depreciation charged in the year	-	122	1,000	-	1,122
At 31 October 2021	-	3,279	20,445	8,444	32,168
Carrying amount					
At 31 October 2021	13,088	1,333	9,014	-	23,435
At 31 October 2020	13,088	1,455	10,014	-	24,557

14 Stocks

	2021 £	2020 £
Finished goods and goods for resale	2,623	4,000

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	337	1,372
Prepayments and accrued income	12,283	1,716
	12,620	3,088

16 Current asset investments

	2021 £	2020 £
Charibond investments	79,284	64,126

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Payments received in advance	12,576	9,460
Amounts held for WI's	5,817	4,983
Other creditors	140	11,564
Accruals	1,750	1,750
	<u>20,283</u>	<u>27,757</u>

18 Retirement benefit schemes

Defined contribution schemes

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.

The charge to profit or loss in respect of defined contribution schemes was £2,756 (2020 - £2,640).

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

19 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.

	Movement in funds					Movement in funds					
	Balance at 1 November 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 November 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 October 2021
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments											
Fakenham Educational Bursary and House Fund	44,031	1,951	(490)	-	(8,859)	36,633	1,665	-	-	7,579	45,877
Patricia Batty Shaw	5,152	-	-	-	-	5,152	-	-	-	-	5,152
Miss Catleugh Bursary	1,071	-	-	-	-	1,071	-	-	-	-	1,071
Cecily McCall Bursary	1,243	-	-	-	-	1,243	-	-	-	-	1,243
Van Poortvliet Bursary	844	-	-	-	-	844	-	-	-	-	844
	<u>52,341</u>	<u>1,951</u>	<u>(490)</u>	<u>-</u>	<u>(8,859)</u>	<u>44,943</u>	<u>1,665</u>	<u>-</u>	<u>-</u>	<u>7,579</u>	<u>54,187</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.

At the present time the National Association's solicitors and the Charity Commission are in dialogue regarding how to manage these funds following the closure of Denman College.

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Balance at 1 November 2019	Incoming resources	Resources expended	Transfers	Balance at 1 November 2020	Incoming resources	Balance at 31 October 2021
	£	£	£	£	£	£	£
Norfolk Room Fund	2,390	100	-	-	2,490	-	2,490
2019 Fund	5,117	200	(3,187)	(2,130)	-	-	-
Denman Agnes Salter Fund	517	-	-	-	517	-	517
	<u>8,024</u>	<u>300</u>	<u>(3,187)</u>	<u>(2,130)</u>	<u>3,007</u>	<u>-</u>	<u>3,007</u>

Restricted fund purpose and restrictions:

Norfolk Room Fund : Funds raised for the support of the Norfolk rooms at Denman College, when it was open, and to supply bursaries.

2019 Fund : Funds to be used for major promotions and celebrations of the Norfolk Centenary in 2019, with the surplus after the celebrations being transferred to general funds.

Denman Agnes Salter Fund : Funds were used to cover any loss making future events at Denman College when it was open.

At the present time the National Association's solicitors and the Charity Commission are in dialogue regarding how to manage these funds following the closure of Denman College.

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Transfers	Balance at 1 November 2020	Movement in funds Incoming resources	Balance at 31 October 2021
	£	£	£	£
Designated funds	9,100	9,100	-	9,100
	<u>9,100</u>	<u>9,100</u>	<u>-</u>	<u>9,100</u>
	<u>9,100</u>	<u>9,100</u>	<u>-</u>	<u>9,100</u>

Designated fund purpose and restrictions:

Designated fund : Unrestricted funds that trustees have earmarked to potentially be spent on certain projects in the current or forthcoming year, including the Federation becoming a CIO.

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

22 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 October 2021 are represented by:								
Tangible assets	23,435	-	-	23,435	24,557	-	-	24,557
Current assets/(liabilities)	166,316	3,297	54,187	223,800	146,839	3,007	44,943	194,789
	<u>189,751</u>	<u>3,297</u>	<u>54,187</u>	<u>247,235</u>	<u>171,396</u>	<u>3,007</u>	<u>44,943</u>	<u>219,346</u>

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

23 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).