

**NORFOLK FEDERATION OF WOMEN'S INSTITUTES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 16 JANUARY 2023**



NORFOLK FEDERATION OF WOMEN'S INSTITUTES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Margaret Collingwood Mrs Coral Batchelor Mrs Vicki Reynolds Mrs Elizabeth Barker Mrs Heather Jeary Mrs Hazel Jones Mrs Evelyn Ninham Mrs Jay Page Mrs Kim Reynolds Mrs Lesley Sanders Mrs Jane France	(Appointed 12 September 2022)
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 PERIOD ENDED 16 JANUARY 2023

The trustees present their annual report and financial statements for the Period ended 16 January 2023.

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

We were delighted that the Federation was able to return to a busy schedule of events, following the difficult few years that we all had experienced. Amongst the highlights were the Craft Day, Literary Lunch and the three-day trip to Blenheim, held in late 2021.

The social element of the organisation is just as important as the educational benefits – the two go hand in hand. The fact that we had been unable to meet properly for such a long time doubtless had a detrimental affect on members, so we were extremely pleased to be able to hold the Federation Annual Meeting at the Theatre Royal in Norwich, take two coaches to the National Annual Meeting in Liverpool and hold four Autumn Federation Meetings around the county.

It was encouraging to see that members were keen and enthusiastic to support not only the Federation, but also their own WI meetings and activities.

Sub-Committees resumed meetings in Evelyn Suffield House, planning and organising events. They continued to work extremely hard on behalf of the Federation and we thank them for their commitment. As with other voluntary organisations, the Federation needs more volunteers to fill vacancies on these committees. We therefore launched an appeal at both the Federation Annual and Autumn Federation Meetings for members to come forward.

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 16 JANUARY 2023

The Queen's death in September was a momentous event in all our lives. We were honoured that Her Majesty was a Norfolk member and we felt her loss keenly. A major exhibition celebrating the Federation was due to be held at the time of her death, but out of respect was postponed until 2023. We opened a Book of Condolence at Evelyn Suffield House and sent WIs copy pages, enabling those members unable to travel to sign; these will be incorporated into the Book of Condolence. We also produced a commemorative edition of the Norfolk WI News magazine. Both will form an important part of our archive for future generations. As Chairman I was privileged to be invited to attend Her Majesty's funeral, to represent the Federation.

The most important decision since our formation was that the Federation should become a Charitable Incorporated Organisation, to safeguard Trustees. Members were kept abreast of the decision and progress, culminating in a vote at the 2022 Federation Annual Meeting to become Incorporated; this was unanimously passed. Registration with the Charity Commission was eventually completed on 16th January 2023 and the "old", Unincorporated Federation was closed. The Federation's financial year end was extended to that date, allowing for the presentation of one set of Final Accounts.

At the end of the previous year we were concerned that the pandemic would cause us to lose WIs and members. Luckily the situation has not been as serious as feared, although it must be acknowledged that membership has decreased.

The Trustees would like to acknowledge and thank the Staff for their hard work over the past 15 months. The smooth running of the Federation owes much to their dedication to the Federation and its members.

The Board of Trustees, six Sub-Committees, three members of staff and 38 Federation volunteers who make up the Norfolk Federation will continue to work on behalf of all our members and look forward to the calendar of 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 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.

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

Mrs Margaret Collingwood

Mrs Coral Batchelor

Mrs Carol Makins

(Resigned 12 September 2022)

Mrs Vicki Reynolds

Mrs Elizabeth Barker

Mrs Heather Jeary

Mrs Hazel Jones

Mrs Evelyn Ninham

Mrs Jay Page

Mrs Kim Reynolds

Mrs Lesley Sanders

Mrs Jane France

(Appointed 12 September 2022)

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 16 JANUARY 2023

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.

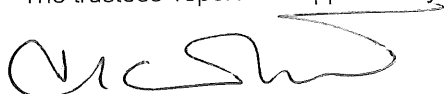
The Board of Trustees is responsible for the implementation of the organisation's aims and objectives and policies.

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

13 March 2023

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 Period ended 16 January 2023.

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 March 2023

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 16 JANUARY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:								
Donations and legacies	3	6,596	-	-	6,596	32,838	-	32,838
Charitable activities	4	87,500	-	-	87,500	49,497	-	49,497
Other trading activities	5	11,698	-	-	11,698	6,282	-	6,282
Investments	6	2,150	-	1,896	4,046	1,817	1,665	3,482
Total income and endowments		107,944	-	1,896	109,840	90,434	1,665	92,099
Expenditure on:								
Raising funds	7	32,425	-	-	32,425	26,031	-	26,031
Charitable activities	8	85,094	-	600	85,694	53,337	-	53,337
Total expenditure		117,519	-	600	118,119	79,368	-	79,368
Net gains/(losses) on investments	12	(4,455)	-	(4,455)	(8,910)	7,579	7,579	15,158
Net movement in funds		(14,030)	-	(3,159)	(17,189)	18,645	9,244	27,889
Net movement in funds		(14,030)	-	(3,159)	(17,189)	18,645	9,244	27,889
Fund balances at 1 November 2021		190,041	3,007	54,187	247,235	171,396	44,943	219,346
Fund balances at 16 January 2023		176,011	3,007	51,028	230,046	190,041	54,187	247,235

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

All income and expenditure derive from continuing activities.

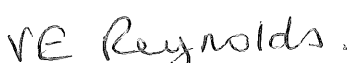
NORFOLK FEDERATION OF WOMEN'S INSTITUTES

BALANCE SHEET

AS AT 16 JANUARY 2023

	Notes	2023 £	£	2021 £	£
Fixed assets					
Tangible assets	13		22,421		23,435
Current assets					
Stocks	14	2,870		2,623	
Debtors	15	1,253		12,620	
Investments	16	70,374		79,284	
Cash at bank and in hand		154,620		149,556	
		<u>229,117</u>		<u>244,083</u>	
Creditors: amounts falling due within one year	17	<u>(21,492)</u>		<u>(20,283)</u>	
Net current assets			207,625		223,800
Total assets less current liabilities			<u>230,046</u>		<u>247,235</u>
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		51,028		54,187	
		<u>51,028</u>		<u>54,187</u>	
Permanent endowment		-		-	
Expendable endowment		51,028		54,187	
	19		51,028		54,187
Income funds					
Restricted funds	20		3,007		3,007
<u>Unrestricted funds</u>					
Designated funds	21	-		9,100	
General unrestricted funds		176,011		180,941	
		<u>176,011</u>		<u>180,941</u>	
			176,011		190,041
			<u>230,046</u>		<u>247,235</u>

The financial statements were approved by the Trustees on 13 March 2023


 Mrs Vicki Reynolds
 Trustee

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 16 JANUARY 2023

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 Reporting period

The Charities accounting period was extended from 31 October 2022 to 16 January 2023. This was to allow the accounting reference date to coincide with the date of the Charities cessation, the 16 January 2023. As a result of this extension, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 16 JANUARY 2023

1 Accounting policies

(Continued)

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.

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.

1.6 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.

1.7 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.

1.8 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).

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 16 JANUARY 2023

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 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.

1.12 Taxation

The charity is exempt from tax on its charitable activities.

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 16 JANUARY 2023

1 Accounting policies

(Continued)

1.13 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.

1.14 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
	2023	2021
	£	£
Donations and gifts	964	4,398
Legacies receivable	132	383
Grants	5,500	28,057
	<u>6,596</u>	<u>32,838</u>
Grants receivable for core activities		
Covid-19 Business Grant	5,500	28,057
	<u>5,500</u>	<u>28,057</u>

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 16 JANUARY 2023

4 Charitable activities

	Core activities 2023 £	Total 2023 £	Core activities 2021 £	Total 2021 £
Membership fees	38,165	38,165	36,978	36,978
Norfolk WI News	2,639	2,639	2,833	2,833
Subcommittee events	31,968	31,968	5,585	5,585
Federation meetings income	7,010	7,010	-	-
Event support fee	4,390	4,390	1,654	1,654
Yearbooks	3,328	3,328	2,447	2,447
	<u>87,500</u>	<u>87,500</u>	<u>49,497</u>	<u>49,497</u>

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2021 £
Special events	2,072	697
Sale of publications, stationery and goods	6,886	4,184
500 Club	870	1,036
Miscellaneous	1,870	365
Other trading activities	<u>11,698</u>	<u>6,282</u>

6 Investments

	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £
Dividend income	1,896	1,896	3,792	1,665	1,665	3,330
Interest receivable	254	-	254	152	-	152
	<u>2,150</u>	<u>1,896</u>	<u>4,046</u>	<u>1,817</u>	<u>1,665</u>	<u>3,482</u>

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 16 JANUARY 2023

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2021
	£	£
<u>Fundraising and publicity</u>		
500 Club	375	520
Support costs	4,456	3,507
	<u>4,831</u>	<u>4,027</u>
<u>Trading costs</u>		
Publications, stationery and goods	5,312	4,463
Support costs	22,282	17,541
	<u>27,594</u>	<u>22,004</u>
	<u>32,425</u>	<u>26,031</u>

8 Charitable activities

	Core activities	Core activities
	2023	2021
	£	£
Sub-committee event expenses	21,064	3,420
Committee meeting expenses	906	72
Bursaries	600	-
Yearbooks	736	730
	<u>23,306</u>	<u>4,222</u>
Share of support costs (see note 9)	60,533	47,560
Share of governance costs (see note 9)	1,855	1,555
	<u>85,694</u>	<u>53,337</u>
Analysis by fund		
Unrestricted funds	85,094	53,337
Endowment funds - general	600	-
	<u>85,694</u>	<u>53,337</u>

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 16 JANUARY 2023

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2021 £
Staff costs	55,982	-	55,982	46,843	-	46,843
Depreciation	1,569	-	1,569	1,122	-	1,122
Rates and water	1,498	-	1,498	311	-	311
Insurance	2,025	-	2,025	1,563	-	1,563
Light and heat	3,097	-	3,097	1,513	-	1,513
Telephone	2,323	-	2,323	1,746	-	1,746
House costs	5,443	-	5,443	2,347	-	2,347
Office expenditure and postage	10,832	-	10,832	6,813	-	6,813
National AGM	(2,936)	-	(2,936)	3,562	-	3,562
Federation committee	1,432	-	1,432	187	-	187
Federation meetings costs	5,166	-	5,166	192	-	192
Sundry	45	-	45	1,744	-	1,744
Accountancy	-	2,650	2,650	-	2,220	2,220
	<u>86,476</u>	<u>2,650</u>	<u>89,126</u>	<u>67,943</u>	<u>2,220</u>	<u>70,163</u>
Analysed between						
Fundraising	4,324	132	4,456	3,397	110	3,507
Trading	21,619	663	22,282	16,986	555	17,541
Charitable activities	60,533	1,855	62,388	47,560	1,555	49,115
	<u>86,476</u>	<u>2,650</u>	<u>89,126</u>	<u>67,943</u>	<u>2,220</u>	<u>70,163</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 Period.

During the period 9 trustees (2021: 2) were reimbursed for travelling and out of pocket expenses totalling £3,154 (2021: £457)

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 16 JANUARY 2023

11 Employees

The average monthly number of employees during the Period was:

	2023 Number	2021 Number
Full time	1	1
Part time	2	2
Total	3	3

Employment costs

	2023 £	2021 £
Wages and salaries	52,920	44,087
Other pension costs	3,062	2,756
	55,982	46,843

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

12 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £
Revaluation of investments	(4,455)	(4,455)	(8,910)	7,579	7,579	15,158

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 16 JANUARY 2023

13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 November 2021	13,088	4,612	29,459	8,444	55,603
At 16 January 2023	13,088	4,612	29,459	8,444	55,603
Depreciation and impairment					
At 1 November 2021	-	3,279	20,445	8,444	32,168
Depreciation charged in the Period	-	111	903	-	1,014
At 16 January 2023	-	3,390	21,348	8,444	33,182
Carrying amount					
At 16 January 2023	13,088	1,222	8,111	-	22,421
At 31 October 2021	13,088	1,333	9,014	-	23,435

14 Stocks

	2023 £	2021 £
Finished goods and goods for resale	2,870	2,623

15 Debtors

	2023 £	2021 £
Amounts falling due within one year:		
Trade debtors	223	337
Prepayments and accrued income	1,030	12,283
	1,253	12,620

16 Current asset investments

	2023 £	2021 £
Charibond investments	70,374	79,284

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 16 JANUARY 2023

17 Creditors: amounts falling due within one year

	2023	2021
	£	£
Payments received in advance	5,492	12,576
Amounts held for WIs	13,860	5,817
Other creditors	140	140
Accruals	2,000	1,750
	<u>21,492</u>	<u>20,283</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 £3,062 (2021 - £2,756).

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 16 JANUARY 2023

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 16 January 2023 £
	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	
Expendable endowments											
Fakenham Educational Bursary and House Fund	36,633	1,665	-	-	7,579	45,877	1,896	(600)	-	(4,455)	42,718
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
	44,943	1,665	-	-	7,579	54,187	1,896	(600)	-	(4,455)	51,028

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 PERIOD ENDED 16 JANUARY 2023

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 2020	Incoming resources	Balance at 1 November 2021	Incoming resources	Balance at 16 January 2023
	£	£	£	£	£
Norfolk Room Fund	2,490	-	2,490	-	2,490
Denman Agnes Salter Fund	517	-	517	-	517
	<u>3,007</u>	<u>-</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.

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.

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:

	Movement in funds				
	Balance at 1 November 2020	Incoming resources	Balance at 1 November 2021	Transfers	Balance at 16 January 2023
	£	£	£	£	£
Designated funds	9,100	-	9,100	(9,100)	-
	<u>9,100</u>	<u>-</u>	<u>9,100</u>	<u>(9,100)</u>	<u>-</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 PERIOD ENDED 16 JANUARY 2023

22 Analysis of net assets between funds	Unrestricted funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Fund balances at 16 January 2023 are represented by:								
Tangible assets	22,421	-	-	22,421	23,435	-	-	23,435
Current assets/(liabilities)	153,590	3,007	51,028	207,625	166,316	3,297	54,187	223,800
	<u>176,011</u>	<u>3,007</u>	<u>51,028</u>	<u>230,046</u>	<u>189,751</u>	<u>3,297</u>	<u>54,187</u>	<u>247,235</u>

NORFOLK FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 16 JANUARY 2023

23 Related party transactions

There were no disclosable related party transactions during the Period (2021 - none).