

Norfolk Federation of WIs Trustees' Report 2023

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.

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.

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 use 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 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.

Margaret Collingwood
Chairman

THE NORFOLK FEDERATION OF WIs
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2023



THE NORFOLK FEDERATION OF WIs

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Margaret Collingwood	
	Mrs Heather Jeary	
	Mrs Kim Reynolds	
	Mrs Gillian Banks	(Appointed 17 January 2023)
	Mrs Elizabeth Barker	
	Mrs Jane France	
	Mrs Jay Page	
	Mrs Sheila Young	(Appointed 20 March 2023)
Secretary	Mrs Louise Casson	
Charity number	1201046	
Registered office	Evelyn Suffield House 45 All Saints Green NORWICH Norfolk United Kingdom NR1 3LY	
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	

THE NORFOLK FEDERATION OF WIs

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THE NORFOLK FEDERATION OF WIs

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2023

The trustees present their annual report and financial statements for the period ended 31 October 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 NORFOLK FEDERATION OF WIs

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2023

Achievements and performance

What a delight to have had, finally, a whole 12 months of normal (for Norfolk) WI activity. And what a year it has been!

Last year I said that "...it must be acknowledged that the Federation membership has at this time decreased". I am thrilled to report that our membership has grown this year and we are now nearly back to pre-Pandemic numbers. Whilst sadly we have had to say goodbye to five WIs, we were very pleased to welcome back Wreningham & District WI.

On the subject of goodbyes, at FAM we sang "Farewell" to members of the Board of Trustees, who were standing down after many years' loyal service. We hope that Evelyn, Vicki, Lesley, Coral and Hazel are enjoying their retirement. Heather, Kim, Jay, Liz, Jane and I were extremely pleased to welcome Sheila and Gill as new Trustees. At the same time, Sandra Barker and Heather Duffield took on the mantle of Chairman of the Arts & Leisure Activities and Communications Sub-Committees respectively. So the work of the Federation and the events we put on continues apace as ever!

Looking back over the year it is remarkable just how busy we have been and how many events have been organised – far too many to mention in any detail, but some highlights have been: the annual Centenary Salver, the two Garden Parties at Peter Beales, the Gliding Days, the Zoom Panto and, of course, Ladies that Lunch. Our regular Get Comfortable Online and Web Editor workshops have continued, together with workshops run by the Advisers and the Resolutions meetings. The Creative Activities Sub-Committee were invited to the Makers' Month Festival at The Forum in Norwich and spent two very busy days running taster sessions. Meanwhile, the Mah Jong and Bridge Clubs continue to meet at Evelyn Suffield House. Oh, the list of what we are doing is endless!

In addition, there have been other new events, such as the First Aid Course, the Christmas card competition and the Great Big Green Week Pop-up stall at Norwich Railway Station.

May was a particularly busy month, with the Coronation of King Charles III and, just two weeks later, our Federation Annual Meeting with Esme Young as our guest speaker (what a character!). Only two days later, there were the two free live-streaming events of the National Annual Meeting. The Office was very stretched and stressed!

Unfortunately, we had to cancel the Autumn Federation Meetings – we did not reach the minimum numbers to make them financially viable, but thank you for your feedback acknowledging your disappointment and expressing your understanding. We were delighted, however, that the Heritage Open Day, with tours of the House and the wonderful exhibition curated by Shelia Moulton, our Archivist, together with the Treasure Hunt, was so well supported and successful.

During August, when the House closes to catch-up, the Front Office and the Members' Room underwent a complete revamp, with new curtains and cushions kindly made by Maggie Gallop and new furniture. I hope you like the new look!

And finally... on 16th January 2023 the Federation became a CIO. The Trustees are now protected and the future of the Federation assured, but other than a change of Charity number it has made little difference to everyday working practices. We have reverted to 31 October as our accounting date in keeping with history up to 2021 as that suits our timetable ahead of the annual AGM better than any other date.

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

The Board of Trustees, six 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.

THE NORFOLK FEDERATION OF WIs

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2023

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 year and up to the date of signature of the financial statements were:

Mrs Margaret Collingwood

Mrs Heather Jeary

Mrs Kim Reynolds

Mrs Gillian Banks

(Appointed 17 January 2023)

Mrs Elizabeth Barker

Mrs Jane France

Mrs Jay Page

Mrs Sheila Young

(Appointed 20 March 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

8 January 2024

THE NORFOLK FEDERATION OF WIs

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NORFOLK FEDERATION OF WIS

I report to the trustees on my examination of the financial statements of The Norfolk Federation of WIs (the charity) for the period ended 31 October 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: 8 January 2024

THE NORFOLK FEDERATION OF WIs

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:					
Donations and legacies	3	141,038	10,647	79,874	231,559
Charitable activities	4	66,417	-	-	66,417
Other trading activities	5	9,097	-	-	9,097
Investments	6	2,500	2,070	-	4,570
Total income and endowments		<u>219,052</u>	<u>12,717</u>	<u>79,874</u>	<u>311,643</u>
Expenditure on:					
Raising funds	7	29,526	-	-	29,526
Charitable activities	8	72,110	1,100	-	73,210
Total expenditure		<u>101,636</u>	<u>1,100</u>	<u>-</u>	<u>102,736</u>
 Net gains on investments	 12	 -	 -	 2,888	 2,888
Net income and movement in funds		<u>117,416</u>	<u>11,617</u>	<u>82,762</u>	<u>211,795</u>
Reconciliation of funds:					
Fund balances at 17 November 2022		-	-	-	-
Fund balances at 31 October 2023		<u>117,416</u>	<u>11,617</u>	<u>82,762</u>	<u>211,795</u>

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

THE NORFOLK FEDERATION OF WIs

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023 £	£
Fixed assets			
Tangible assets	14		21,645
Current assets			
Stocks	15	4,968	
Debtors	16	2,589	
Investments	17	73,262	
Cash at bank and in hand		133,237	
		<u>214,056</u>	
Creditors: amounts falling due within one year	18	23,906	
		<u>214,056</u>	
Net current assets			190,150
Total assets less current liabilities			<u>211,795</u>
The funds of the charity			
Endowment funds	20		82,762
Restricted income funds	21		11,617
Unrestricted funds			117,416
			<u>211,795</u>

The financial statements were approved by the trustees on 8 January 2024

Mrs Heather Jeary
Trustee

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

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

The CIO was incorporated in November 2022 and this is its first set of accounts. On 17 January 2023 the CIO acquired the net assets of the previous entity which had operated as an unincorporated charity for many years. The transfer in of the assets of the old charity is reflected as a donation in note 3. There are no comparatives for this set of accounts because of these circumstances.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

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

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

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

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

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

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

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

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

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 Retirement benefits

2 Critical accounting estimates and judgements

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

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

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Donations and gifts	1,514	-	-	1,514
Net assets of previous charity transferred in	139,524	10,647	79,874	230,045
	<u>141,038</u>	<u>10,647</u>	<u>79,874</u>	<u>231,559</u>

4 Income from charitable activities

	Unrestricted funds 2023 £
Core activities	
Membership fees	37,213
Norfolk WI News	2,473
Committee events	16,168
Federation meetings income	5,455
Event support fee	2,481
Yearbooks	2,627
	<u>66,417</u>

5 Income from other trading activities

	Unrestricted funds 2023 £
Special events	614
Sales of publications, stationery and goods	6,559
500 Club	1,360
Miscellaneous	564
	<u>9,097</u>

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

6 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023
Dividend income	2,183	2,070	4,253
Interest receivable	317	-	317
	<u>2,500</u>	<u>2,070</u>	<u>4,570</u>

7 Expenditure on raising funds

	Unrestricted funds 2023 £
Fundraising and publicity	
500 Club	669
Support costs	4,314
	<u>4,983</u>
Trading costs	
Publications, stationery and goods	2,973
Support costs	21,570
	<u>24,543</u>
Total costs	<u>29,526</u>

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

8 Expenditure on charitable activities

	Core activities 2023 £
Direct costs	
Committee event expenses	9,908
Committee meeting expenses	620
Bursaries	1,100
Yearbook	740
Training	446
	<hr/>
	12,814
 Share of support and governance costs (see note 9)	
Support	58,436
Governance	1,960
	<hr/>
	73,210
	<hr/>
 Analysis by fund	
Unrestricted funds	72,110
Restricted funds	1,100
	<hr/>
	73,210
	<hr/>

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

9 Support costs allocated to activities

	2023 £
Staff costs	46,702
Depreciation	776
Rates and water	701
Insurance	1,519
Light and heat	2,747
Telephone	1,682
House costs	8,423
Office expenditure	9,501
National AGM	787
Federation committee	3,562
Federation meeting costs	6,374
Sundry	706
Governance costs	2,800
	<u>86,280</u>
Analysed between:	
Fundraising and trading	25,884
Core activities	60,396
	<u>86,280</u>

	2023 £
Governance costs comprise:	
Accountancy	2,800
	<u>2,800</u>

Support & governance 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.

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

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number
Full time	1
Part time	2
	<hr/>
Total	3
	<hr/> <hr/>

Employment costs

	2023 £
Wages and salaries	44,186
Other pension costs	2,516
	<hr/>
	46,702
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There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Endowment funds 2023
Gains/(losses) arising on:	
Revaluation of investments	2,888
	<hr/> <hr/>

13 Taxation

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

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
Transferred in from previous charity	13,088	1,222	8,111	22,421
At 31 October 2023	13,088	1,222	8,111	22,421
Depreciation and impairment				
Depreciation charged in the year	-	102	674	776
At 31 October 2023	-	102	674	776
Carrying amount				
At 31 October 2023	13,088	1,120	7,437	21,645

15 Stocks

	2023 £
Finished goods and goods for resale	4,968

16 Debtors

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

17 Current asset investments

	2023 £
Charibond investments	73,262

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

18 Creditors: amounts falling due within one year

	2023 £
Other taxation and social security	970
Payments received in advance	3,460
Amounts held for WIs	15,891
Other creditors	1,185
Accruals and deferred income	2,400
	<u>23,906</u>

19 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 £2,516.

20 Endowment funds

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

	At 17 November 2022 £	Incoming resources £	Gains and losses £	At 31 October 2023 £
Permanent endowments				
Fakenham Educational Bursary & House Fund	-	70,374	2,888	73,262
Patricia Batty Shaw	-	6,000	-	6,000
Miss Catleugh Bursary	-	1,000	-	1,000
Cecily McCall Bursary	-	1,500	-	1,500
Van Poortvliet Bursary	-	1,000	-	1,000
	<u>-</u>	<u>79,874</u>	<u>2,888</u>	<u>82,762</u>

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

20 Endowment funds

(Continued)

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.

21 Restricted funds

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

	At 17 November 2022	Incoming resources	Resources expended	At 31 October 2023
	£	£	£	£
Norfolk Room Fund	-	2,490	-	2,490
Denman Agnes Salter Fund	-	517	-	517
Fakenham Educational Bursary Fund	-	9,210	(600)	8,610
Patricia Batty Shaw Bursary Fund	-	200	(200)	-
Miss Catleugh Bursary Fund	-	150	(150)	-
Van Poortvliet Bursary Fund	-	150	(150)	-
	<u>-</u>	<u>12,717</u>	<u>(1,100)</u>	<u>11,617</u>

Restricted fund purpose and restrictions:

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

22 Unrestricted funds

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

	At 17 November 2022	Incoming resources	Resources expended	At 31 October 2023
	£	£	£	£
General funds	-	219,052	(101,636)	117,416
	<u>-</u>	<u>219,052</u>	<u>(101,636)</u>	<u>117,416</u>

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 October 2023 are represented by:				
Tangible assets	21,645	-	-	21,645
Current assets/(liabilities)	95,771	11,617	82,762	190,150
	<u>117,416</u>	<u>11,617</u>	<u>82,762</u>	<u>211,795</u>

24 Related party transactions

There were no disclosable related party transactions during the year.

THE NORFOLK FEDERATION OF WIs
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2023



THE NORFOLK FEDERATION OF WIs

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Margaret Collingwood	
	Mrs Heather Jeary	
	Mrs Kim Reynolds	
	Mrs Gillian Banks	(Appointed 17 January 2023)
	Mrs Elizabeth Barker	
	Mrs Jane France	
	Mrs Jay Page	
	Mrs Sheila Young	(Appointed 20 March 2023)
Secretary	Mrs Louise Casson	
Charity number	1201046	
Registered office	Evelyn Suffield House 45 All Saints Green NORWICH Norfolk United Kingdom NR1 3LY	
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	

THE NORFOLK FEDERATION OF WIs

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THE NORFOLK FEDERATION OF WIs

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2023

The trustees present their annual report and financial statements for the period ended 31 October 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 NORFOLK FEDERATION OF WIs

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2023

Achievements and performance

What a delight to have had, finally, a whole 12 months of normal (for Norfolk) WI activity. And what a year it has been!

Last year I said that "...it must be acknowledged that the Federation membership has at this time decreased". I am thrilled to report that our membership has grown this year and we are now nearly back to pre-Pandemic numbers. Whilst sadly we have had to say goodbye to five WIs, we were very pleased to welcome back Wreningham & District WI.

On the subject of goodbyes, at FAM we sang "Farewell" to members of the Board of Trustees, who were standing down after many years' loyal service. We hope that Evelyn, Vicki, Lesley, Coral and Hazel are enjoying their retirement. Heather, Kim, Jay, Liz, Jane and I were extremely pleased to welcome Sheila and Gill as new Trustees. At the same time, Sandra Barker and Heather Duffield took on the mantle of Chairman of the Arts & Leisure Activities and Communications Sub-Committees respectively. So the work of the Federation and the events we put on continues apace as ever!

Looking back over the year it is remarkable just how busy we have been and how many events have been organised – far too many to mention in any detail, but some highlights have been: the annual Centenary Salver, the two Garden Parties at Peter Beales, the Gliding Days, the Zoom Panto and, of course, Ladies that Lunch. Our regular Get Comfortable Online and Web Editor workshops have continued, together with workshops run by the Advisers and the Resolutions meetings. The Creative Activities Sub-Committee were invited to the Makers' Month Festival at The Forum in Norwich and spent two very busy days running taster sessions. Meanwhile, the Mah Jong and Bridge Clubs continue to meet at Evelyn Suffield House. Oh, the list of what we are doing is endless!

In addition, there have been other new events, such as the First Aid Course, the Christmas card competition and the Great Big Green Week Pop-up stall at Norwich Railway Station.

May was a particularly busy month, with the Coronation of King Charles III and, just two weeks later, our Federation Annual Meeting with Esme Young as our guest speaker (what a character!). Only two days later, there were the two free live-streaming events of the National Annual Meeting. The Office was very stretched and stressed!

Unfortunately, we had to cancel the Autumn Federation Meetings – we did not reach the minimum numbers to make them financially viable, but thank you for your feedback acknowledging your disappointment and expressing your understanding. We were delighted, however, that the Heritage Open Day, with tours of the House and the wonderful exhibition curated by Shelia Moulton, our Archivist, together with the Treasure Hunt, was so well supported and successful.

During August, when the House closes to catch-up, the Front Office and the Members' Room underwent a complete revamp, with new curtains and cushions kindly made by Maggie Gallop and new furniture. I hope you like the new look!

And finally... on 16th January 2023 the Federation became a CIO. The Trustees are now protected and the future of the Federation assured, but other than a change of Charity number it has made little difference to everyday working practices. We have reverted to 31 October as our accounting date in keeping with history up to 2021 as that suits our timetable ahead of the annual AGM better than any other date.

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

The Board of Trustees, six 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.

THE NORFOLK FEDERATION OF WIs

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2023

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 year and up to the date of signature of the financial statements were:

Mrs Margaret Collingwood

Mrs Heather Jeary

Mrs Kim Reynolds

Mrs Gillian Banks

(Appointed 17 January 2023)

Mrs Elizabeth Barker

Mrs Jane France

Mrs Jay Page

Mrs Sheila Young

(Appointed 20 March 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

8 January 2024

THE NORFOLK FEDERATION OF WIs

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NORFOLK FEDERATION OF WIS

I report to the trustees on my examination of the financial statements of The Norfolk Federation of WIs (the charity) for the period ended 31 October 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: 8 January 2024

THE NORFOLK FEDERATION OF WIs

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:					
Donations and legacies	3	141,038	10,647	79,874	231,559
Charitable activities	4	66,417	-	-	66,417
Other trading activities	5	9,097	-	-	9,097
Investments	6	2,500	2,070	-	4,570
Total income and endowments		219,052	12,717	79,874	311,643
Expenditure on:					
Raising funds	7	29,526	-	-	29,526
Charitable activities	8	72,110	1,100	-	73,210
Total expenditure		101,636	1,100	-	102,736
 Net gains on investments	 12	 -	 -	 2,888	 2,888
Net income and movement in funds		117,416	11,617	82,762	211,795
Reconciliation of funds:					
Fund balances at 17 November 2022		-	-	-	-
Fund balances at 31 October 2023		117,416	11,617	82,762	211,795

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

THE NORFOLK FEDERATION OF WIs

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023 £	£
Fixed assets			
Tangible assets	14		21,645
Current assets			
Stocks	15	4,968	
Debtors	16	2,589	
Investments	17	73,262	
Cash at bank and in hand		133,237	
		<u>214,056</u>	
Creditors: amounts falling due within one year	18	23,906	
		<u>214,056</u>	
Net current assets			190,150
Total assets less current liabilities			<u>211,795</u>
The funds of the charity			
Endowment funds	20		82,762
Restricted income funds	21		11,617
Unrestricted funds			117,416
			<u>211,795</u>

The financial statements were approved by the trustees on 8 January 2024

Mrs Heather Jeary
Trustee

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

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

The CIO was incorporated in November 2022 and this is its first set of accounts. On 17 January 2023 the CIO acquired the net assets of the previous entity which had operated as an unincorporated charity for many years. The transfer in of the assets of the old charity is reflected as a donation in note 3. There are no comparatives for this set of accounts because of these circumstances.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

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

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

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

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

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

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

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

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

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 Retirement benefits

2 Critical accounting estimates and judgements

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

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

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Donations and gifts	1,514	-	-	1,514
Net assets of previous charity transferred in	139,524	10,647	79,874	230,045
	<u>141,038</u>	<u>10,647</u>	<u>79,874</u>	<u>231,559</u>

4 Income from charitable activities

	Unrestricted funds 2023 £
Core activities	
Membership fees	37,213
Norfolk WI News	2,473
Committee events	16,168
Federation meetings income	5,455
Event support fee	2,481
Yearbooks	2,627
	<u>66,417</u>

5 Income from other trading activities

	Unrestricted funds 2023 £
Special events	614
Sales of publications, stationery and goods	6,559
500 Club	1,360
Miscellaneous	564
	<u>9,097</u>

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

6 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023
Dividend income	2,183	2,070	4,253
Interest receivable	317	-	317
	<u>2,500</u>	<u>2,070</u>	<u>4,570</u>

7 Expenditure on raising funds

	Unrestricted funds 2023 £
Fundraising and publicity	
500 Club	669
Support costs	4,314
	<u>4,983</u>
Trading costs	
Publications, stationery and goods	2,973
Support costs	21,570
	<u>24,543</u>
Total costs	<u>29,526</u>

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

8 Expenditure on charitable activities

	Core activities 2023 £
Direct costs	
Committee event expenses	9,908
Committee meeting expenses	620
Bursaries	1,100
Yearbook	740
Training	446
	<hr/>
	12,814
 Share of support and governance costs (see note 9)	
Support	58,436
Governance	1,960
	<hr/>
	73,210
	<hr/>
 Analysis by fund	
Unrestricted funds	72,110
Restricted funds	1,100
	<hr/>
	73,210
	<hr/>

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

9 Support costs allocated to activities

	2023 £
Staff costs	46,702
Depreciation	776
Rates and water	701
Insurance	1,519
Light and heat	2,747
Telephone	1,682
House costs	8,423
Office expenditure	9,501
National AGM	787
Federation committee	3,562
Federation meeting costs	6,374
Sundry	706
Governance costs	2,800
	<u>86,280</u>
Analysed between:	
Fundraising and trading	25,884
Core activities	60,396
	<u>86,280</u>

	2023 £
Governance costs comprise:	
Accountancy	2,800
	<u>2,800</u>

Support & governance 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.

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

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number
Full time	1
Part time	2
	<hr/>
Total	3
	<hr/>

Employment costs

	2023 £
Wages and salaries	44,186
Other pension costs	2,516
	<hr/>
	46,702
	<hr/>

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

12 Gains and losses on investments

	Endowment funds 2023
Gains/(losses) arising on:	
Revaluation of investments	2,888
	<hr/>

13 Taxation

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

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
Transferred in from previous charity	13,088	1,222	8,111	22,421
At 31 October 2023	13,088	1,222	8,111	22,421
Depreciation and impairment				
Depreciation charged in the year	-	102	674	776
At 31 October 2023	-	102	674	776
Carrying amount				
At 31 October 2023	13,088	1,120	7,437	21,645

15 Stocks

	2023 £
Finished goods and goods for resale	4,968

16 Debtors

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

17 Current asset investments

	2023 £
Charibond investments	73,262

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

18 Creditors: amounts falling due within one year

	2023 £
Other taxation and social security	970
Payments received in advance	3,460
Amounts held for WIs	15,891
Other creditors	1,185
Accruals and deferred income	2,400
	<u>23,906</u>

19 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 £2,516.

20 Endowment funds

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

	At 17 November 2022 £	Incoming resources £	Gains and losses £	At 31 October 2023 £
Permanent endowments				
Fakenham Educational Bursary & House Fund	-	70,374	2,888	73,262
Patricia Batty Shaw	-	6,000	-	6,000
Miss Catleugh Bursary	-	1,000	-	1,000
Cecily McCall Bursary	-	1,500	-	1,500
Van Poortvliet Bursary	-	1,000	-	1,000
	<u>-</u>	<u>79,874</u>	<u>2,888</u>	<u>82,762</u>

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

20 Endowment funds

(Continued)

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.

21 Restricted funds

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

	At 17 November 2022	Incoming resources	Resources expended	At 31 October 2023
	£	£	£	£
Norfolk Room Fund	-	2,490	-	2,490
Denman Agnes Salter Fund	-	517	-	517
Fakenham Educational Bursary Fund	-	9,210	(600)	8,610
Patricia Batty Shaw Bursary Fund	-	200	(200)	-
Miss Catleugh Bursary Fund	-	150	(150)	-
Van Poortvliet Bursary Fund	-	150	(150)	-
	-	12,717	(1,100)	11,617

Restricted fund purpose and restrictions:

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

22 Unrestricted funds

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

	At 17 November 2022	Incoming resources	Resources expended	At 31 October 2023
	£	£	£	£
General funds	-	219,052	(101,636)	117,416

THE NORFOLK FEDERATION OF WIs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 October 2023 are represented by:				
Tangible assets	21,645	-	-	21,645
Current assets/(liabilities)	95,771	11,617	82,762	190,150
	<u>117,416</u>	<u>11,617</u>	<u>82,762</u>	<u>211,795</u>

24 Related party transactions

There were no disclosable related party transactions during the year.