

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

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BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 NOVEMBER 2020

Trustees	Jennifer Burton Joycelyn Cull Kim Edwards Lynn Foster Carole Green Hilary Haworth Margaret Kaye Jacqueline King Linda Nicholls Pat Poole Thelma Sackman Jenny Street
Charity registered number	228057
Principal office	Stuart Lodge Stuart Road High Wycombe Buckinghamshire HP13 6AG
Federation Secretary	Sara Galloway
Governing instrument	Constitution and Rules for County Federation of Women's Institutes
Independent examiner	B.K. Silva MHA MacIntyre Hudson Chartered Accountants Abbey Place 24-28 Easton Street High Wycombe Buckinghamshire HP11 1NT
Bankers	Lloyds Bank plc 27 - 31 White Hart Street High Wycombe Buckinghamshire HP11 2HL

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2020

The Trustees present their report and the financial statements of the charity for the year ended 30 November 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)) and the Charities Act 2011.

Objectives and activities

Policies and objectives

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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategies for achieving objectives

The organisation will open new Institutes wherever possible and a dedicated committee will undertake this activity. These objectives are pursued through an Action Plan which is regularly monitored and reviewed each year by the Trustees.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020**

Objectives and activities (continued)

Activities for achieving objectives

The Board of Trustees met twelve times in the year, physically up until March and thereafter by virtual means.

In May, Pat Poole was elected Federation Chairman, Hilary Haworth was elected Honorary Treasurer and Lynn Foster and Kim Edwards were elected Vice-Chairman.

All Board of Trustees and Sub-Committee programmes were severely impacted by Covid-19 restrictions and many events were cancelled or postponed.

The Board of Trustees and the six Sub-Committees – Communications; Creative Crafts; Leisure and Lifestyle; Member Support; Science and Society; and Speakers - covered all the Federation activities. The Centenary 2020 Steering Committee provided advice on events, challenges and merchandise appertaining to the Centenary of the Federation. All sub-committee bi-monthly meetings were attended by an Officer of the Federation.

The maintenance and upkeep of Stuart Lodge, the Federation's headquarters, continued to be managed by the Trustees.

The 2020 Annual Council Meeting was cancelled, with constitutional obligations being fulfilled by virtual means, in line with Charity Commission guidelines in effect at that time.

A congratulatory letter from the Queen referring to the Federation's Centenary was received on the Federation's formation day, 21st May 2020.

A free talk for members on the History of Anne Frank was held on Zoom in April. Trustees organised a virtual quiz and a Castaways event based on Radio 4's Desert Island Discs.

Two sales events of the Federation's Centenary merchandise were held in the latter part of the year, and in September Trustees held a 'Virtual Late Summer Show' to replace the Bucks County Show. Six categories were judged from photographs, showcasing the craft talents of members throughout the County.

The Buckinghamshire Village Book, authored and with illustrations by WI members, was published in October.

Events attended by Trustees on behalf of the Federation included: the Vice-Chancellor of Buckingham University, Sir Anthony Seldon's Christmas drinks reception in December; Aylesbury Town WI's ninth anniversary and dedication of their new banner and the formation of Sherington Belles WI in January; the High Sheriff's post-Christmas event; and the High Sheriff's award ceremony in January; and the Lord Lieutenant's virtual awards.

In March, Federation Trustees joined NFWI Trustees in the 'Million Women Rise' march in Westminster. In April and May, two other WIs were visited virtually, Thornborough & Thornton and Bourne End.

The Chairman and Assistant Treasurer attended the virtual Autumn National Council meeting in October. The Chairman attended the first virtual Annual Meeting of Somerset Federation in November.

Trustees, Sub-Committee chairmen and WI Advisers contributed to many virtual meetings with National Federation (NFWI) staff and Trustees. Buckinghamshire Federation Trustees proactively contacted all the 118 WIs by telephone, mostly Presidents, enquiring after their general wellbeing, how they were coping with lockdown and the digital newsletter.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

Objectives and activities (continued)

The federation's nationally-appointed Climate Ambassadors exhibited at the Investigation and Discovery Day in March. They joined other Federation Climate Ambassadors online for an NFWI organised session on campaign updates and how to pressurise MPs ahead of the COP 26 conference in 2021. Buckinghamshire MPs were questioned regularly on events such as the Climate and Ecological Emergency Bill, the Climate Assembly report and their participation in the All Party Parliamentary Group on Microplastics supported by NFWI as secretariat.

In June, World Environment Day, themed "Trees, Environment, Health and Wellbeing", was marked with participation in the Climate Coalition Virtual Lobby of MPs. There was activity and sharing of information with a variety of local climate and environmental organisations. The Climate Ambassadors responded to Buckinghamshire Council's survey on climate change and air quality and in October took part in Essex Federation's Combatting Climate Change event. Contributions were made to the BFWI website blog and as speakers at Buckinghamshire WIs' virtual meetings.

The Communications Sub-Committee assisted the Trustees and all Federation working groups on matters of external and internal communication, including print and digital media, TV and radio, newsletters and email, and event programmes. It managed the Federation's website and social media platforms. It provided guidance and training in these areas. This year the Sub-Committee produced comprehensive support videos and documentation in the use of the video conferencing software Zoom, which has been of great benefit to WI members from all over England and Wales. The team also collaborated on projects with the Honorary Archivist, the Press Officer and the Digital Team Leader.

The Creative Crafts Sub-Committee met six times during the year and held a zoom workshop "The Art of Drawing" with Rose Hill in August.

A Celebration Lunch planned by the Denman Ambassador, for April, was oversubscribed, but had to be cancelled. Following lockdown, Denman was unable to re-open due to the cost of making the College safe for members and bookings for later in the year being greatly reduced due to health fears. Denman College is now closed, and in September all items from the Bucks Room belonging to BFWI or its members were removed. A decision is yet to be made on the position of BFWI Bursaries. Online courses, "Denman at Home", have proved very popular with Buckinghamshire members and non-members.

The Leisure and Lifestyle Sub-Committee met six times in the year. A Centenary Celebration lunch was hosted in the North of the county in January, including a staging of the "Kathleen Ferrier: Whattalife!" production. The winning entry in the "100 words for 100 years" competition was read and the winner was presented with a certificate by the county Chairman.

One event that was able to continue within social distancing rules was the '100 miles for 100 years' challenge and certificates were awarded to those institutes and members that completed the walks. Re-runs of both this challenge and the flash fiction competition '100 words' were announced in October.

The Member Support Sub-Committee welcomed two new advisers to the team, but another resigned due to health issues. A consequence of the pandemic was the suspension of some WIs; however, one new WI was opened in January and an Officers' training event was well received.

During lockdown the team worked on interpreting legislation, supported WIs in meeting their constitutional responsibilities regarding annual meetings and helped them prepare to resume meetings. Virtual Cuppas were set up to give WI officers the opportunity to learn about the issues involved and share any concerns or queries; more WIs were represented than at any other event the Committee has held.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020**

Objectives and activities (continued)

WI Advisers worked closely with their WIs throughout, resulting in positive relationships developing quickly. Help was available throughout the year via the "WI Adviser on Duty" service, and WI Advisers are now 'Zoom Experts'.

The Committee updated promotional materials for use in 2021.

The WI Advisers reviewed WI Reports and Financial Statements and updated procedures and policies associated with running a WI, in line with the WI Constitution and new National Guidelines.

The Resolutions Adviser supported WIs in the submission of new Resolutions to the NFWI for inclusion in the Selection List for 2021.

The number of WIs applying to use the BFWI Independent Financial Examiners (IFE) Scheme continued to increase. The small team of 12 has examined full year accounts for 75 WIs in addition to those WIs suspended at the end of 2019. The team also continued to offer support and advice to WIs on request via the IFE on Duty Scheme in Buckinghamshire News.

The Science and Society Sub-Committee held the annual Investigation and Discovery Day in March, just before lockdown, with 300 members attending at a new venue. The topics included the future of batteries; the aim of the National Farmers Union to be carbon neutral by 2040; the career of early geologist Gertrude Elles; and the science of swimming the Channel. Science and Society was represented at the Transport User Groups meeting in Aylesbury; other campaigns promoted were Link Together to Alleviate Loneliness; Stop Modern Day Slavery; Make A Match (Stem Cell Register Campaign); and No more Violence Against Women.

During lockdown, communication to members was mainly by a monthly column in the Federation newsletter. In September, a Zoom meeting was held where Peter McCleave explained the urgency for increasing the number of people on the Stem Cell Register.

The Speakers Sub-Committee suspended its usual programme of Presentations Afternoons due to the Covid pandemic. A Virtual List of existing speakers and some new speakers was activated and updated. The Sub-Committee provided articles for the Federation newsletter, Buckinghamshire News, to update WIs on potential speakers, and approached new speakers who have delivered virtual talks for inclusion in the Speaker List publication.

In summary, while the Covid-19 pandemic restricted activities in 2019-2020, the BFWI has maintained its role to educate and enhance the lives of its membership, commensurate with the aims and objects of the WI and relevant to the interests of the Sub-Committees organising them.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

Objectives and activities (continued)

Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Federation Archivist started the year working on plans for a Centenary Exhibition at Amersham Museum together with the museum's Curator. The exhibition was unfortunately cancelled in the wake of the Covid pandemic but this project may be revived in the future.

In April, members made over 7,000 'Bags for Scrubs' as part of a Buckinghamshire Federation initiative, as reported on BBC3 Counties radio.

The Federation embraced the Black Lives Matter movement and a panel of members, including trustees, was established to review equality, diversity and inclusion within the charity and the community, incorporating NFWI guidance.

In June, the Federation marked World Environment Day, by participating in the Climate Coalition Virtual Lobby.

The Trustees confirm that there are no serious incidents or other matters which they should have brought to the attention of the Charity Commission.

Achievements and performance

Investment policy and performance

Investments are made in the Charities Official Investment Fund and in National Savings with the authority of the Trustees.

Financial Review

The balance sheet shows total reserves of £414,492 (2019: £420,781) which represents the accumulated assets and liabilities of the federation. £46,924 (2019: £46,771) relates to restricted funds and £22,421 (2019: £23,340) is represented by fixed assets leaving £345,147 (2019: £350,670) of free reserves. This represents approximately 24 months' total resources expended. These reserves ensure that provision is in place for the maintenance of the freehold property, Stuart Lodge, and that a satisfactory contingency fund is available to cope with unexpected administrative eventualities. An annual budget is prepared. Principal funding sources are member's annual subscriptions and fundraising activities.

There is an overall deficit of £6,287 (2019: £7,479 surplus) comprising a deficit on general unrestricted funds of £5,493, a deficit on designated funds of £949 and a surplus on restricted funds of £153. Income decreased in the year by 41% and costs decreased by 34% compared with the previous year.

In accordance with current legislation the Federation has a pension scheme with NEST.

Designated funds of £7,524 (2019: £8,473) are held within a Disabled toilet fund, Dip for Denman and the 2020 fund.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020**

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees consider that a minimum of 12 months' total resources expended should be held in reserve.

Unexpected administrative eventualities are a real possibility whilst running the Federation with a minimum staffing level of two full-time or equivalent employees. Volunteer help is used to cope with a variable workload but should not be relied upon indefinitely.

The Federation owns Stuart Lodge which has a small car park and garden and is situated in a Conservation Area. The fabric of the building needs to be refurbished in order to maintain the value of the property. It is in constant need of repair. The Trustees consider that adequate resources are needed to ensure that the environment is always a safe and pleasant place for the staff to work in. Paid help is needed to maintain Stuart Lodge as in-house resources are rarely suitable or available.

All events run by the Federation are intended to be self-financing or to raise funds for the benefit of BFWI. The Federation does not employ professional fundraisers so making a loss is always a possibility and must be accommodated within its finances.

The Federation relies heavily on the goodwill and enthusiasm of volunteers to raise funds. This results in fat and lean years so adequate reserves are needed to cover any major shortfall.

Covid-19

1. In May 2020, the Trustees examined the likely impact on current and future activities, achievements and operation of the charity, including impact on beneficiaries, staff and volunteers, and do anticipate some loss of income. The Trustees were of the view that effects would most be felt in the area of fundraising from events for members, together with impact on cash flow in the 2019-20 financial year if membership renewal dates were postponed.
2. The Trustees revised the BFWI budget, projecting a gradual but sustained reduction in membership numbers, caused by the hardship of current members.
3. The actual deficit did not exceed the budgeted deficit.
4. The Trustees also considered the impact on the finances and fundraising activities of WI groups in the Federation. There are restricted funds set aside to respond to WIs in particular hardship.
5. While all these impacts did indeed materialise, the Board considers that their effects will not have a material effect on the financial sustainability of the charity as a going concern.
6. The Board considers the charity's reserves to be adequate should it be necessary to designate funds for future Covid-19 responses.
7. The project to become incorporated referred to in the previous year's report has been postponed, but otherwise future aims and activities will not be materially affected.
8. Investments are in low-risk, diverse managed funds and government bonds. The Trustees consider these appropriate for the foreseeable future, but will continue to review investments and assets held and to seek regular advice on this from fund managers.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

Structure, governance and management

Constitution

The Federation is a registered charity, governed by the Constitution and Rules for County Federation of Women's Institutes.

Trustee appointment and organisational structure

Trustees are nominated and appointed for two years by members within the 120 Women's Institutes in the Federation, which each have one vote. Training is provided by the National Federation.

Buckinghamshire Federation of Women's Institutes is central to a three tier organisation (National, County Federation and local) and mirrors the structure of the NFWI Board of Trustees. The Buckinghamshire Federation of Women's Institutes Board of Trustees makes all policy decisions and considers recommendations from sub-committees on planned events.

Decisions are made democratically after discussion at the monthly Board Meetings. Specialist advice is sought if necessary.

NFWI Council Meetings and the Annual Meeting are attended by representatives from the Board of Trustees and delegates from the Women's Institutes.

Communication is ensured through the BFWI staff at County Office, the BFWI newsletter and the website.

The Trustees who served during the year were:

Mary Chapman (resigned May 2020)
Joycelyn Cull
Kim Edwards
Lynn Foster
Carole Green
Hilary Haworth
Margaret Kaye
Jacqueline King
Linda Nicholls
Sue Paxton (resigned May 2020)
Pat Poole
Thelma Sackman
Jenny Street
Jennifer Burton (appointed May 2020)

Risk management

The Trustees have identified the major risks to which Buckinghamshire Federation of Women's Institutes is exposed. These risks have been reviewed and systems are in place to mitigate these risks. This review is re-assessed on an on-going basis.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

Future developments

Buckinghamshire Federation of Women's Institutes plans to

- (a) maintain and increase the membership
- (b) ensure members' concerns and interests are addressed
- (c) manage resources effectively
- (d) move from an unincorporated to incorporated status
- (e) continue to address issues of concern for Public Benefit
- (f) monitor BFWI office with a view to relocate to a modern building nearer the centre of the county for the benefit of all members
- (g) continue to support the WI's educational college at Denman

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 1 April 2021 and signed on their behalf by:

.....
Pat Poole
Chairman

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2020

Independent examiner's report to the Trustees of Buckinghamshire Federation of Women's Institutes ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 November 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 29th April 2021

B K Silva

ACA

MHA MacIntyre Hudson, Abbey Place, 24-28 Easton Street, High Wycombe, Bucks, HP11 1NT

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	1,049	2,123	3,172	5,550
Charitable activities	5	81,228	1,040	82,268	143,532
Other trading activities	3	4,943	-	4,943	6,016
Investments	4	3,147	139	3,286	3,467
Total income		90,367	3,302	93,669	158,565
Expenditure on:					
Raising funds	6	6,877	-	6,877	7,652
Charitable activities	7	92,491	590	93,081	143,434
Total expenditure		99,368	590	99,958	151,086
Net (expenditure)/income		(9,001)	2,712	(6,289)	7,479
Transfers between funds	18	2,559	(2,559)	-	-
Net movement in funds		(6,442)	153	(6,289)	7,479
Reconciliation of funds:					
Total funds brought forward		374,010	46,771	420,781	413,302
Net movement in funds		(6,442)	153	(6,289)	7,479
Total funds carried forward		367,568	46,924	414,492	420,781

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

The notes on pages 13 to 33 form part of these financial statements.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

BALANCE SHEET AS AT 30 NOVEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	22,421	23,340
		<u>22,421</u>	<u>23,340</u>
Current assets			
Stocks	13	9,428	5,278
Debtors	14	1,618	6,057
Investments	15	366,341	365,818
Cash at bank and in hand		23,369	37,361
		<u>400,756</u>	<u>414,514</u>
Creditors: amounts falling due within one year	16	(8,685)	(17,073)
Net current assets		<u>392,071</u>	<u>397,441</u>
Total assets less current liabilities		<u>414,492</u>	<u>420,781</u>
Net assets excluding pension asset		<u>414,492</u>	<u>420,781</u>
Total net assets		<u><u>414,492</u></u>	<u><u>420,781</u></u>
Charity funds			
Restricted funds	18	46,924	46,771
Unrestricted funds	18	367,568	374,010
Total funds		<u><u>414,492</u></u>	<u><u>420,781</u></u>

The financial statements were approved and authorised for issue by the Trustees on 01 April 2021 and signed on their behalf by:

Pat Poole
Chairman

The notes on pages 13 to 33 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Buckinghamshire Federation of Women's Institutes constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

1. Accounting policies (continued)

1.4 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 allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.6 Operating leases

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

1.7 Tangible fixed assets and depreciation

All assets costing more than £25 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
Office equipment	- 10 - 50% written downvalue and straight line
Other fixed assets	- Nil

1.8 Investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

1. Accounting policies (continued)

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	1,049	2,123	3,172

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	2,286	3,264	5,550

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £
Bulb scheme	4,943	4,943
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Raffles	691	691
Bulb scheme	5,325	5,325
	6,016	6,016

4. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Investment income	3,147	139	3,286
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	3,143	324	3,467

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

5. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Shop	5,958	-	5,958
Speakers	1,189	-	1,189
Council meetings	9,546	-	9,546
N F meetings/AGM	55	-	55
Board of Trustees events for members	1,084	-	1,084
Creative crafts & Leisure and lifestyle	4,245	-	4,245
Science and society	5,666	-	5,666
Members support	1,254	-	1,254
Denman College	20	1,040	1,060
Members subscriptions	36,851	-	36,851
Newsletters and postage	14,860	-	14,860
Resilience	500	-	500
Total 2020	81,228	1,040	82,268

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Shop	9,196	9,196
Speakers	4,370	4,370
Council meetings	10,461	10,461
N F meetings/AGM	6,159	6,159
Board of Trustees events for members	30,561	30,561
Creative crafts & Leisure and lifestyle	10,444	10,444
Science and society	6,865	6,865
Members support	1,571	1,571
Denman College	4,600	4,600
Members subscriptions	44,268	44,268
Newsletters and postage	14,553	14,553
Resilience	484	484
<i>Total 2019</i>	<u>143,532</u>	<u>143,532</u>

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £
Bulb scheme	3,954	3,954
Friends club	(40)	(40)
Support costs	2,963	2,963
	<u>6,877</u>	<u>6,877</u>

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

6. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bulb scheme	4,208	4,208
Friends club	414	414
Support costs	3,030	3,030
	<u>7,652</u>	<u>7,652</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Shop	23,565	-	23,565
Speakers	3,303	-	3,303
Board of Trustees events for members	17,229	-	17,229
Closed and Needy institutes	-	200	200
Creative crafts	3,136	-	3,136
Leisure and lifestyle	6,598	-	6,598
Science and society	6,104	-	6,104
Resilience and communications	3,425	-	3,425
Member support	6,208	390	6,598
Denman College	75	-	75
Newsletters and postage	22,848	-	22,848
	<u>92,491</u>	<u>590</u>	<u>93,081</u>

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Shop	32,324	-	32,324
Speakers	3,758	-	3,758
Board of Trustees events for members	42,875	-	42,875
Closed and Needy institutes	-	3,549	3,549
Creative crafts	6,732	-	6,732
Leisure and lifestyle	7,132	-	7,132
Science and society	7,189	-	7,189
Resilience and communications	4,033	-	4,033
Member support	5,128	2,650	7,778
Denman College	1,599	-	1,599
Newsletters and postage	26,465	-	26,465
	<u>137,235</u>	<u>6,199</u>	<u>143,434</u>

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Shop	8,287	244	15,034	23,565
Speakers	2,072	61	1,170	3,303
Board of Trustees events for members	4,144	126	12,959	17,229
Closed and Needy institutes	-	-	200	200
Creative crafts	2,072	61	1,003	3,136
Leisure and lifestyle	2,072	61	4,465	6,598
Science and society	2,072	61	3,971	6,104
Resilience and communications	2,072	61	1,292	3,425
Member support	2,072	61	4,465	6,598
Denman College	-	-	75	75
Newsletters and postage	14,503	426	7,919	22,848
	<u>39,366</u>	<u>1,162</u>	<u>52,553</u>	<u>93,081</u>

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	<i>Staff costs</i>	<i>Depreciation</i>	<i>Other costs</i>	<i>Total funds</i>
	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Shop	8,035	286	24,003	32,324
Speakers	2,008	71	1,679	3,758
Board of Trustees events for members	4,017	142	38,716	42,875
Closed and Needy institutes	-	-	3,549	3,549
Creative crafts	2,008	71	4,653	6,732
Leisure and lifestyle	2,008	71	5,053	7,132
Science and society	2,008	71	5,110	7,189
Resilience and communications	2,008	71	1,954	4,033
Member support	2,008	71	5,699	7,778
Denman College	-	-	1,599	1,599
Newsletters and postage	14,055	500	11,910	26,465
	<u>38,155</u>	<u>1,354</u>	<u>103,925</u>	<u>143,434</u>

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Shop	(268)	23,833	23,565
Speakers	341	2,962	3,303
Board of Trustees events for members	11,309	5,920	17,229
Closed and Needy institutes	200	-	200
Creative crafts	174	2,962	3,136
Leisure and lifestyle	3,637	2,961	6,598
Science and society	3,143	2,961	6,104
Resilience and communications	463	2,962	3,425
Member support	3,643	2,955	6,598
Denman College	75	-	75
Newsletters and postage	2,120	20,728	22,848
	24,837	68,244	93,081

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Shop	7,812	24,512	32,324
Speakers	728	3,030	3,758
Board of Trustees events for members	36,812	6,063	42,875
Closed and Needy institutes	3,549	-	3,549
Creative crafts	3,702	3,030	6,732
Leisure and lifestyle	4,102	3,030	7,132
Science and society	4,159	3,030	7,189
Resilience and communications	1,003	3,030	4,033
Member support	4,748	3,030	7,778
Denman College	1,599	-	1,599
Newsletters and postage	5,246	21,219	26,465
	73,460	69,974	143,434

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

8. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	33,151	32,131
Depreciation	979	1,140
Telephone and postage	2,603	3,097
Bank charges	36	4
Cleaning of premises	387	391
Insurance	2,538	2,962
Fuel and light	1,702	1,755
Water rates	113	76
General rates	1,167	1,141
Decorating, repair and maintenance	2,943	3,113
Stationery and office expenses	1,435	2,517
Sundries	327	172
Governance costs	20,863	21,475
	68,244	69,974

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

8. Analysis of expenditure by activities (continued)

Support costs are allocated to charitable activities on the following percentage:

	2020 %	2019 %
Generating funds	5	5
Shop	5	5
Speakers	5	5
Board of Trustees events for members	10	10
Creative crafts	5	5
Leisure and lifestyle	5	5
Science and society	5	5
Member support	5	5
Newsletters and postage	35	35
Resilience and communications	5	5
Governance	15	15
	100	100

9. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,930	1,980

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

10. Staff costs

	2020	<i>2019</i>
	£	£
Wages and salaries	41,438	<i>40,163</i>

The average number of persons employed by the Charity during the year was as follows:

	2020	<i>2019</i>
	No.	<i>No.</i>
Employees	3	<i>3</i>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2019 - £NIL*).

During the year ended 30 November 2020, expenses totalling £3487 were reimbursed or paid directly to 12 Trustees (*2019 - £3950 to 12 Trustees*).

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

12. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 December 2019	49,800	18,869	140	68,809
Additions	-	300	-	300
At 30 November 2020	49,800	19,169	140	69,109
Depreciation				
At 1 December 2019	27,083	18,386	-	45,469
Charge for the year	996	188	35	1,219
At 30 November 2020	28,079	18,574	35	46,688
Net book value				
At 30 November 2020	21,721	595	105	22,421
At 30 November 2019	22,717	483	140	23,340

13. Stocks

	2020 £	2019 £
Finished goods and goods for resale	9,428	5,278

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	225	300
Other debtors	209	-
Prepayments and accrued income	1,184	5,757
	1,618	6,057

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

15. Current asset investments

	2020	2019
	£	£
COIF Charities Deposit Account	111,120	110,597
National Savings Income Bond	255,221	255,221
	366,341	365,818

16. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	40	40
Other taxation and social security	-	929
Other creditors	1,840	-
Accruals and deferred income	6,805	16,104
	8,685	17,073

17. Accruals and deferred income

	2020	2019
	£	£
Deferred income at 1 December 2019	13,908	13,486
Resources deferred during the year	1,840	13,908
Amounts released from previous periods	(13,908)	(13,486)
Deferred income at 30 November 2020	1,840	13,908

Deferred income relates to income received for events and newsletters that relate to the following year.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

18. Statement of funds

	Balance at 1 December 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 November 2020 £
Unrestricted funds					
Designated funds					
Disabled toilet	200	-	-	-	200
Dip for Denman	398	200	-	-	598
2020 fund	7,875	-	(1,149)	-	6,726
	<u>8,473</u>	<u>200</u>	<u>(1,149)</u>	<u>-</u>	<u>7,524</u>
General funds					
WI Guide	918	-	-	-	918
General reserves	364,619	90,167	(98,219)	2,559	359,126
	<u>365,537</u>	<u>90,167</u>	<u>(98,219)</u>	<u>2,559</u>	<u>360,044</u>
Total Unrestricted funds	<u>374,010</u>	<u>90,367</u>	<u>(99,368)</u>	<u>2,559</u>	<u>367,568</u>
Restricted funds					
Denman - Bucks Room	(10)	-	-	-	(10)
Closed Institutes	9,529	2,148	-	(2,559)	9,118
Needy fund	2,771	7	(200)	-	2,578
Millennium fund	5,351	17	-	-	5,368
Memorial fund	11,382	32	-	-	11,414
Ripp fund	1,319	5	-	-	1,324
Eyre fund	2,151	257	-	-	2,408
Named funds	970	3	-	-	973
Celebration fund	842	3	-	-	845
Lady Legge	1,971	7	-	-	1,978
E M Saunders	383	182	-	-	565
Joyce Wilton	8,683	336	(390)	-	8,629
20-10 fund	1,429	305	-	-	1,734
	<u>46,771</u>	<u>3,302</u>	<u>(590)</u>	<u>(2,559)</u>	<u>46,924</u>
Total of funds	<u>420,781</u>	<u>93,669</u>	<u>(99,958)</u>	<u>-</u>	<u>414,492</u>

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 December 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 November 2019 £</i>
Unrestricted funds				
Designated funds				
Disabled toilet	200	-	-	200
Dip for Denman	2	396	-	398
2020 fund	7,873	2	-	7,875
	<u>8,075</u>	<u>398</u>	<u>-</u>	<u>8,473</u>
General funds				
General reserves	355,845	154,579	(144,887)	365,537
	<u>363,920</u>	<u>154,977</u>	<u>(144,887)</u>	<u>374,010</u>
Total Unrestricted funds				
	<u>363,920</u>	<u>154,977</u>	<u>(144,887)</u>	<u>374,010</u>
Restricted funds				
Denman - Bucks Room	(10)	-	-	(10)
Closed Institutes	11,077	1,801	(3,349)	9,529
Needy fund	2,554	417	(200)	2,771
Millennium fund	5,664	37	(350)	5,351
Memorial fund	10,578	1,204	(400)	11,382
Ripp fund	1,509	10	(200)	1,319
Eyre fund	2,385	16	(250)	2,151
Named funds	964	6	-	970
Celebration fund	1,085	7	(250)	842
Lady Legge	2,256	15	(300)	1,971
E M Saunders	728	5	(350)	383
Joyce Wilton	8,825	58	(200)	8,683
20-10 fund	1,767	12	(350)	1,429
	<u>49,382</u>	<u>3,588</u>	<u>(6,199)</u>	<u>46,771</u>
Total of funds	<u>413,302</u>	<u>158,565</u>	<u>(151,086)</u>	<u>420,781</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

18. Statement of funds (continued)

Designated Funds

Disabled toilet

This amount is set aside for a disabled toilet.

2020 Fund

To fund and support BFWI Centenary celebrations in the year 2020.

General Funds

WI Guide

Fund to promote the Guide to the Women's Institute.

Restricted Funds

Denman – Bucks Room at Denman College

This is an amount contributed by individual Women's Institutes for the refurbishment of the Bucks Room.

Closed Women's Institutes' fund and transfers

If an institute closes monies are deposited into this fund. If a closed institute does not re-open within three years, the money is transferred into general funds.

Needy fund

This is an amount set aside for institutes that are in need of financial assistance.

The following restricted funds represent funds for awards only available for Women's Institutes' members in Buckinghamshire:

Millennium fund

This fund provides an annual bursary for any residential course at Denman College.

Memorial fund

This fund provides an annual bursary for any residential course at Denman College.

Ripp fund

This fund was set up to provide an annual bursary towards the course cost, alternating between Art and Photography, to be taken anywhere.

Eyre fund

This fund provides an annual bursary for a Craft course.

Named funds

This consists of the Strode and Beckton funds. The first fund provides a biennial bursary for a fun music course and the second fund provides a bursary for a residential course, awarded in alternate years.

Celebration fund

This fund provides a biennial bursary for any residential course.

Lady Legge

This fund provides an annual bursary for any residential course at Denman College.

E M Saunders

This fund provides an annual bursary for any course at Denman College.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

18. Statement of funds (continued)

Joyce Wilton

This fund provides an annual bursary open to members of Prestwood and Prestwood Evening WIs only.

The 20-10 fund

This fund provides an annual bursary towards any two night course at Denman College.

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	22,421	-	22,421
Current assets	353,832	46,924	400,756
Creditors due within one year	(8,685)	-	(8,685)
Total	367,568	46,924	414,492

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	23,340	-	23,340
Current assets	367,743	46,771	414,514
Creditors due within one year	(17,073)	-	(17,073)
Total	374,010	46,771	420,781

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

20. Operating lease commitments

At 30 November 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Amounts payable:		
Amount due within 1 year	1,210	1,267
Amount due within 2-5 years	4,687	-
Total	5,897	1,267

21. Related party transactions

There were no related party transactions during the period (2019: £ nil).