

Charity registration number 228057

**BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jennifer Burton Joycelyn Cull Lynn Foster Carole Green Hilary Haworth Margaret Kaye Linda Nicholls Susan Paxton Thelma Sackman Deborah Sanders Natasha Huckle	(Appointed 17 May 2022) (Appointed 17 May 2022) (Appointed 17 May 2022)
Charity number	228057	
Principal address	Unit 11 Bell Business Park Smeaton Close Aylesbury Buckinghamshire HP19 8JR	
Independent examiner	Whitley Stimpson Limited 29-31 Castle Street High Wycombe Buckinghamshire United Kingdom HP13 6RU	
Bankers	Lloyds Bank plc 27 - 31 White Hart Street High Wycombe Buckingshire HP11 2HL	

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

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BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2022

The Trustees present their report and the financial statements of the charity for the year ended 30 November 2022. 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
- 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.

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.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

Activities for achieving objectives

The **Board of Trustees** met via telepresence twelve times in the year, electing its Officers in May 2022.

Five Sub-Committees operated through the year and covered all the Federation fundraising activities, namely: Communications, Leisure & Crafts, Member Support, Science and Society and Speakers.

The project to relocate the Charity's office from High Wycombe to Aylesbury continued with a specialist team managing the project and reporting to the Board. An option to purchase and conversion of an Aylesbury property was not pursued, due to a failure to achieve the required change of use consents. The Trustees' strategy moved to the acquisition of a property lease. The refitting and equipping of new offices commenced in late November, and the sale of Stuart Lodge property completed on November 30th 2022.

A full report on the office relocation was prepared for the membership and a 7-year plan formulated for the future operational management of the charity.

The BFWI Annual Council Meeting was held as an in person meeting in May. The speakers were Baroness Floella Benjamin, and Julie Siddiqi MBE (Together we Thrive). A Buckinghamshire Resolution on Heart attack presentation in women was adopted, and Awards and Certificates were presented.

In June, the Federation was represented at the NFWI Annual Meeting in Liverpool. During the course of the year the Federation Chairman and several trustees attended meetings with other Federations, and the Federation Chair and Assistant Treasurer acted as delegates at Autumn National Council meetings in September and October, all via telepresence.

Trustees supported stalls organised by Member Support in order to promote the Federation and the benefits of WI membership at county events such as the Bucks County Show and The Winslow Show.

The Equality, Diversity and Inclusion (EDI) panel continued to lead the Federation's engagement in reflective practice on the issues of inequality and inclusion.

Production of the **Buckinghamshire News** digital newsletter continued with subscribers rising to 1700. A .pdf copy continues to be sent to every WI Secretary which can be circulated to their members either digitally or as a hard copy.

Climate Ambassadors' presentations to WIs covered the role of Climate Ambassadors, the Climate emergency and Carbon Footprint, reflecting the focus of the WI The Whole Story campaign about the effect of climate change on the lives of women and girls and the outcome of COP26.

Climate Ambassadors were represented at the Investigation and Discovery Day in March 2022 and at the Bucks Annual Council Meeting in May. Updates were shared throughout the year on the Members' Blog. There were articles in the monthly newsletters on the Bucks Community Boards' environmental remit and the NFWI COP26 Scrapbook for COP26, Show the Love and the UK government's Climate 'To Do' list, the Climate Champion Carbon Footprint Checklist, Energy Efficient Homes and the Great Big Green Week.

Throughout the year Climate Ambassadors represented BFWI at online meetings of the Bucks Climate Action Alliance, providing a link to other active climate groups and an opportunity to monitor Bucks Council response to the climate issue locally. In February 2022 Federation members met their MPs and councillors and presented or sent Green Hearts. Contact was made with climate groups in Milton Keynes, giving an opportunity to network and to promote BFWI's climate campaign activity.

Climate Ambassadors publicised September's Great Big Green Week, and participated in online National and Inter-Federation events including sessions on retrofitting homes, energy in crisis (Ukraine), the Art of Gentle Protest, cutting carbon and the cost of living.

At the close of the year, there was a total of 3,521 members in 101 WIs across Buckinghamshire and Milton Keynes.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

The federation Climate Ambassadors have continued to publicise the Climate emergency and to educate WI members in mitigating the dangers. In January and February, online presentations were made to several WIs, and the Ambassadors joined an online session organised by Essex Federation Climate Action Group.

In April, BFWI responded to a consultation on Buckinghamshire Council's proposed biodiversity net zero strategy.

The Climate Ambassadors hosted an interactive online session at the Annual Council Meeting in May, and in August contributed to the NFWI Climate Ambassador planning for the Great Big Green Week 2021 and the launch of the WI Campaigns for COP26 "The Whole Story" and "No More Loopholes".

Ambassadors have participated in the Buckinghamshire Climate Action Alliance monthly online meetings, encouraging them to move forward swiftly on their climate strategy commitments. In Milton Keynes specifically, a Climate Ambassador has attended Transition Town seminars and exhibitions on sustainable heating and 'green' living, following this Council's declaration of a climate emergency.

The celebrity scarecrow Greta was made for the Centenary+1 Garden Party at Waddesdon Manor and has since been seen at other climate events. The Ambassadors have been regular contributors to the federation blog and to Bucks News, raising awareness about climate issues. The focus of these has been the Climate Coalition's "Show the Love" campaign in February, the "Great Big Green Week" in October, as well as COP26 and the environmental and climate aims of Bucks Community Boards in November. Ambassadors also contributed to the Climate Scrapbook which NFWI took to COP26.

On the Global Day of Action in November the Ambassadors joined a climate protest in Thame and the Oxford Climate March, carrying the Climate Scarf showing the increasing global temperatures over the last 100 years, and posters from the "The Whole Story" campaign about the effect of climate change on the lives of women and girls. The final event of the year was to showcase the federation's work at a Climate Action Day in Amersham organised by the Town Council.

The **Equality, Diversity and Inclusion** panel considered the government's Disability Confident Scheme for employers, and the correct terms to use when promoting equality, diversity and inclusion. It paid close attention to the National Federation's output on autism and ADHD.

The **Communications** Sub-Committee continued to assist the Trustees and all Federation working groups on communication items.

They responded to all requests for individual or WI support with technological issues including MCS queries. As the Annual Council Meeting was held live in May 2022 the team provided technical back up at that event in liaison with the venue teams. The Committee has devised a more efficient method to calendar planned events organised by the Federation volunteers.

The **Communications** team continued to manage the website and social media platforms, which were reviewed regularly to ensure they meet members' needs, and covered the role of Press Officer. It liaised with the Honorary Archivist on issues of data and records management. As part of the relocation project, they supervised the decommissioning of obsolete technology from Stuart Lodge and advised on the technology required for the new premises.

The small team of ten **Independent Financial Examiners** has examined full year accounts for 63 WIs in addition to those WIs suspended at the end of 2021/beginning of 2022. The team also continue to offer support and advice to WIs on request via the IFE on Duty Scheme in Buckinghamshire News.

The small team of 12 Independent Financial examiners (IFE's) has examined full year accounts for 64 WIs in addition to those WIs suspended at the end of 2020. The team also continues to offer support and advice to WIs on request via the "IFE on Duty" Scheme in Buckinghamshire News

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

The **Leisure and Crafts** Sub-Committee has eight members and has met six times during the year. A successful Christmas Lunch was held at Wycombe Heights Golf Club in December 2021. The Vintage Tea event in January had to be cancelled due to lack of support by members wary of meeting in large numbers due to increased numbers Covid19 cases. The Inter-Federation quiz rounds were held in March with the final being held in June. Federation teams came second (Terriers Evening) and joint fourth (Maids Moreton).

An Archery evening, postponed due to the extremely high temperature, ran successfully in August. A very successful trip on the canal at Cosgrave, north Bucks, took place in August which was oversubscribed and a further trip arranged later the same month.

The **Member Support** Committee met six times during the year. The year started with six WI Advisers, with one taking sabbatical during the year. Personal contact between the Advisers and their allocated WIs continued to be the best way of supporting WIs. The Strategic Plan was introduced, a PR team was formed which had representatives from several WIs and made a valued contribution to the promotion of the WI and increasing membership.

The Sub-Committee attended events in Milton Keynes library, Milton Keynes Community Hub, Winslow Show and the Bucks County Show to promote the WI, making use of new promotional materials and tracking website visitors.

Difficulty appointing officers was the main cause of WI suspensions; a small number of WIs were able to avoid closure by merging/enlarging or changing meeting times.

The committee updated policies and documentation on Suspension procedures, New WI formations, and The WI Support Fund.

Training was provided to new and serving WI officers at virtual 'Come and Learn' sessions, and Advisers continued to support WI Annual Meetings in both Spring and Autumn year end dates.

The **Science and Society** Sub-Committee organised the annual Science day 'Investigation & Discovery'. The event was well-attended, informative and entertaining, and held in a new venue. There were several stalls representing the work of BFWI and associated groups which many found useful.

A series of "Insight" talks was also arranged on current issues, both scientific and societal. These were all virtual events with an average audience of around 30, and gave attendees the opportunity to question the speakers.

The **Speakers** Sub-Committee has returned to live Auditions for prospective speakers and also by WIs hosting an Audition at 'open' meetings during the last year. This has been very successful in reducing the speakers' waiting list but the list is still growing. There is a high demand from WIs for affordable speakers. This hard-working Sub-Committee provided articles for the monthly Federation newsletter and the 'featured speaker' webpage, introduced new speakers and managed speaker reports. The group also continued editing the Speakers List for 2023 publication.

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

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

Achievements and performance

Investment policy and performance

Investments are made in the Charities Official Investment Fund (CCLA) and in National Savings and Investments (NS&I) with the authority of the Trustees.

A majority proportion of the gain realised on the sale of the charity's property asset will be moved to a Restricted 'Property' fund to assist the charity in purchasing a freehold property in future. Income from the investment will be Unrestricted and used to cover the costs of delivering the charitable objects.

Investments are in low-risk, diverse managed funds and government bonds. The Trustees consider these to be appropriate for the foreseeable future, but continue to review investments and assets held and to seek regular advice on this from fund managers.

Other key policies

The Federation has the following policies:

Code of Conduct

Complaints Policy : One complaint was raised against the Buckinghamshire Federation in the year 2021-22 and upheld by the National Federation of WIs

Conflicting interests : Trustees completed the register of interests and dependents

Equality Diversity & Inclusion

Ethical Policy

Paying Staff

Risk Management

Safeguarding children and vulnerable adults

Financial Review

The balance sheet shows total reserves of £954,376 (2021: £400,905) which represents the accumulated assets and liabilities of the federation. £521,324 (2021: £54,703) relates to restricted funds and £31,798 (2021: £21,251) is represented by fixed assets leaving £401,254 (2021: £324,951) of free reserves. This represents approximately 24 months' total resources expended. These reserves ensure that provision is in place for the lease, servicing and maintenance of the office property, Bell Park, and that a satisfactory contingency fund is available to cope with unexpected administrative eventualities. An annual budget is prepared. Principal funding sources are members' annual subscriptions, fundraising activities and investment income.

There is an overall surplus of £553,471 (2021: £13,587 deficit) comprising a surplus on general unrestricted funds of £88,286 and a on restricted funds of £466,620. Income increased in the year by 11% and costs increased by 25% compared with the previous year.

Project accounts have been prepared for the Trustees for the office move project.

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

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

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 sold the Stuart Lodge property on 30 November 2022 and now leases business premises at Bell Business Park, Aylesbury. Rental costs are currently covered by investment income, but other overheads such as services, cleaning and maintenance need to be funded from subscriptions, fundraising and reserves.

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.

Structure, governance and management

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

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

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

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.

The Trustees' report was approved by the Board of Trustees.

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Joycelyn Cull

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Joycelyn Cull

Chairman

Date: 8/6/2023 | 00:10 PDT
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DocuSigned by:

Mrs. Hilary Haworth

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Hilary Haworth

Honorary Treasurer

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

I report to the Trustees on my examination of the financial statements of Buckinghamshire Federation of Women's Institutes (the Charity) for the year ended 30 November 2022.

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW and ACCA, which are listed bodies.

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.

DocuSigned by:

Jonathan Walton

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Jonathan Walton BFP FCA FCCA

For and on behalf of Whitley Stimpson Limited

29-31 Castle Street

High Wycombe

Buckinghamshire

HP13 6RU

United Kingdom

14/6/2023 | 12:19 BST

Dated:

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	2	1,339	3,685	5,024	12,918
Income from charitable activities	5	75,626	-	75,626	60,459
Income from other trading activities	3	6,711	-	6,711	6,910
Investments	4	1,950	402	2,352	190
Other income	6	125,270	470,000	595,270	-
Total income		210,896	474,087	684,983	80,477
<u>Expenditure on:</u>					
Expenditure on raising funds	7	46,930	-	46,930	10,681
Charitable activities	8	84,582	-	84,582	83,383
Total expenditure		131,512	-	131,512	94,064
Net incoming/(outgoing) resources before transfers		79,384	474,087	553,471	(13,587)
Gross transfers between funds		7,467	(7,467)	-	-
Net income/(expenditure) for the year/ Net movement in funds		86,851	466,620	553,471	(13,587)
Fund balances at 1 December 2021		346,201	54,704	400,905	414,492
Fund balances at 30 November 2022		433,052	521,324	954,376	400,905

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

All income and expenditure derive from continuing activities.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

BALANCE SHEET AS AT 30 NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		31,798		21,251
Current assets					
Stocks	14	6,309		7,746	
Debtors	15	388		4,185	
Investments	16	296,094		377,836	
Cash at bank and in hand		632,646		7,122	
		<u>935,437</u>		<u>396,889</u>	
Creditors: amounts falling due within one year	17	<u>(12,859)</u>		<u>(17,235)</u>	
Net current assets			922,578		379,654
Total assets less current liabilities			<u>954,376</u>		<u>400,905</u>
Income funds					
Restricted funds	18		521,324		54,703
Unrestricted funds			433,052		346,202
			<u>954,376</u>		<u>400,905</u>

The financial statements were approved and authorised for issue by the Trustees on 8/6/2023 | 00:10 PDT

DocuSigned by:

Joycelyn Cull

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Joycelyn Cull
Chairman

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

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 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 with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

1.2 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.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trustees 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 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 Trustees for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

1.4 Income

All income is recognised when 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.

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.

For legacies, entitlement is taken as the earlier of the date on which either: the Trustees 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 Trustees 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..

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

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.

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 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 Trustees apportioned to charitable activities.

1.6 Tangible fixed assets

All assets costing more than £200 are capitalised.

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	2% straight line
Office equipment	10-50% written down value and straight line
Other fixed assets	Nil

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.

1.7 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 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.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

1.9 Interest receivable

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 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.

1.11 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 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	144	3,685	3,829	434	10,504	10,938
Legacies receivable	1,195	-	1,195	1,980	-	1,980
	<u>1,339</u>	<u>3,685</u>	<u>5,024</u>	<u>2,414</u>	<u>10,504</u>	<u>12,918</u>

3 Income from other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Bulb scheme	<u>6,711</u>	<u>6,910</u>

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

4 Investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Investment income	1,950	402	2,352	184	6	190

5 Income from charitable activities

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Shop	4,221	4,299
Speakers	412	7,723
Annual meetings BFWI/NFWI	10,016	2,507
Centenary +1 merchandise	-	2,488
Board of Trustees events for members	18,583	850
Creatives crafts, leisure and lifestyle	2,075	744
Science and society	2,413	2,205
Communications, archivists, resilience	650	500
Newsletters and postage	150	128
Member subscriptions	37,106	39,015
	75,626	60,459

6 Other income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Net gain on disposal of freehold property	125,270	470,000	595,270	-

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

7 Expenditure on raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fundraising trading expenses		
Special project and support costs	40,487	5,155
Bulb scheme	6,443	5,526
	<u>46,930</u>	<u>10,681</u>

8 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Shop	5,706	10,023
Speakers	3,188	10,836
Annual meetings BFWI/NFWI	28,489	9,242
Centenary +1 merchandise	-	11,812
Board of Trustees events for members	22,429	14,593
Creative crafts, leisure and lifestyle	4,400	9,493
Science and society	3,843	8,154
Communications, archivist, resilience	5,159	8,709
Members subscriptions	3,361	448
Newsletters and postage	8,007	54
Office expenses	-	19
	<u>84,582</u>	<u>83,383</u>
	<u>84,582</u>	<u>83,383</u>

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

9 Support costs

	Raising fund	Charitable activities	2022	2021	Basis of allocation
	£	£	£	£	
Staff costs	20,686	19,875	40,561	32,333	As per staff
Depreciation	778	747	1,525	994	Direct
Telephone and postage	939	902	1,841	1,784	Direct
Bank charges		33	33	25	Direct
Cleaning of premises	749	720	1,469	398	Direct
Insurance	1,884	1,809	3,693	3,368	Direct
Fuel and light	2,314	2,224	4,538	1,669	Direct
Water rates		172	172	95	Direct
General rates	857	650	1,507	1,109	Direct
Decorating, repair and maintenance	1,204	1,158	2,362	1,665	Direct
Stationery and office expenses	2,244	2,156	4,400	486	Direct
Sundries	34	32	66	(93)	Direct
Legal and professional	6,406	-	6,406	9,777	Governance
Governance costs	-	4,339	4,339	16,228	Governance
	<u>38,095</u>	<u>34,817</u>	<u>72,912</u>	<u>69,838</u>	
Analysed between					
Other-non support costs	<u>8,835</u>	<u>49,765</u>	<u>58,600</u>	<u>24,226</u>	
	<u>46,930</u>	<u>84,582</u>	<u>131,512</u>	<u>94,064</u>	

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employees	3	3
	<u> </u>	<u> </u>
Employment costs	2022	2021
	£	£
Wages and salaries	39,531	37,854
Social security costs	1,030	519
	<u> </u>	<u> </u>
	40,561	38,373
	<u> </u>	<u> </u>

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

12 Trustee's remuneration and expense

During the year, no Trustees received any remuneration or other benefits (2021 - £Nil).

During the year ended 30 November 2022, expenses totaling £2,309 were reimbursed or paid directly to 12 Trustees (2021 - £1,616 to 12 Trustees).

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost				
At 1 December 2021	49,800	19,258	140	69,198
Additions	-	31,923	-	31,923
Disposals	(49,800)	(217)	(140)	(50,157)
At 30 November 2022	-	50,964	-	50,964
Depreciation and impairment				
At 1 December 2021	29,075	18,802	70	47,947
Depreciation charged in the year	913	581	32	1,526
Eliminated in respect of disposals	(29,988)	(217)	(102)	(30,307)
At 30 November 2022	-	19,166	-	19,166
Carrying amount				
At 30 November 2022	-	31,798	-	31,798
At 30 November 2021	20,725	456	70	21,251

14 Stocks

	2022 £	2021 £
Finished goods and goods for resale	6,309	7,746

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1	233
Other debtors	83	3,247
Prepayments and accrued income	304	705
	388	4,185

16 Current asset investments

	2022 £	2021 £
National Savings Income Bond	178,221	255,221
COIF Charities Deposit Account	117,873	122,615
	296,094	377,836

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	657	1,339
Trade creditors	7,273	120
Other creditors	1,929	5,549
Accruals and deferred income	3,000	10,227
	<u>12,859</u>	<u>17,235</u>

18 Restricted funds

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

	Movement in funds				
	Balance at 1 December 2021 £	Restricted funds £	Resources expended £	Transfers £	Balance at 30 November 2022 £
Denman - Bucks Room	(10)	-	-	-	(10)
Closed Institutes	15,645	3,347	-	(5,823)	13,169
Needy fund	2,578	17	-	(398)	2,197
Millennium fund	5,369	41	-	(1)	5,409
Memorial fund	12,664	544	-	(848)	12,360
Ripp fund	1,324	10	-	(141)	1,193
Eyre fund	2,408	18	-	-	2,426
Named funds	973	7	-	2	982
Celebration fund	845	7	-	-	852
Lady Legge	1,978	15	-	-	1,993
E M Saunders	565	4	-	-	569
Joyce Wilton	8,630	64	-	(258)	8,436
20-10 fund	1,734	13	-	-	1,747
Property funds	-	470,000	-	-	470,000
	<u>54,704</u>	<u>474,087</u>	<u>-</u>	<u>(7,467)</u>	<u>521,324</u>

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

18 Restricted funds

(Continued)

Restricted Funds

Note: Includes changes to governing documents of some bursaries as approved by Trustees at the November 2021 Board meeting.

Closed Women's Institutes fund and transfers - If an institute suspends monies are deposited into this fund. If a suspended institute does not re-open within three years, the money is transferred into general funds.

WI Support Fund (was Needy fund) - This is an amount set aside for institutes that are in need of financial assistance.

Property fund – This fund will be set up from the proceeds of the sale of Stuart Lodge and set aside for any future purchase of buildings or land.

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 education or training course, delivered by the Denman Trust or other providers as approved by the BFWI Board of Trustees.

Memorial fund - This fund provides an annual bursary for any two-day residential education or training course, delivered by the Denman Trust or other providers as approved by the BFWI Board of Trustees.

D&D 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.

Elizabeth Eyre fund - This fund provides an annual bursary for a Craft course.

Named funds - This consists of the Strobe and Beckton funds. The Strobe fund provides a biennial bursary for a fun music course delivered by the Denman Trust or other providers as approved by the BFWI Board of Trustees; the Beckton fund provides a bursary for any 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 education or training course, delivered by the Denman Trust or other providers as approved by the BFWI Board of Trustees.

E M Saunders - This fund provides an annual bursary for a cookery course, delivered by the Denman Trust or other providers as approved by the BFWI Board of Trustees.

Joyce Wilton - This fund provides an annual bursary open to members of Prestwood and Prestwood Evening WIs only, to be used for an educational trip or outing according to the wishes of Ms Wilton's family.

20-10 fund - This fund provides an annual bursary towards a two-night residential education or training course, delivered by the Denman Trust or other providers as approved by the BFWI Board of Trustees.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 November 2022 are represented by:						
Tangible assets	31,798	-	31,798	21,251	-	21,251
Current assets/(liabilities)	401,254	521,324	922,578	324,951	54,703	379,654
	<u>433,052</u>	<u>521,324</u>	<u>954,376</u>	<u>346,202</u>	<u>54,703</u>	<u>400,905</u>

20 Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £118 (2021 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	18,900	1,210
Between two and five years	36,402	3,477
	<u>55,302</u>	<u>4,687</u>

22 Related party transactions

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