

Charity registration number 228057

**BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jennifer Burton Mary Chapman Joycelyn Cull Lynn Foster Carole Green Hilary Haworth Natasha Huckle Margaret Kaye Linda Nicholls Susan Paxton Thelma Sackman Deborah Sanders
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

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 20

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

The Trustees present their report and the financial statements of the charity for the year ended 30 November 2023. 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 2023

Activities for achieving objectives

The **Board of Trustees** met twelve times in the year in person/hybrid or via an online platform electing its Officers in May 2023.

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 BFWI Annual Council Meeting was held as an in person meeting in May 2023. The speaker was Emma Bradley, talking about her work with 111 and Awards and Certificates were presented.

In June, the Federation was represented at the National Federation of Women's Institutes (NFWI) Annual Meeting in Cardiff. 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 on an online platform.

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.

The Federation moved to its new offices in November 2022 and opened the premises for business in January 2023. As part of the move to Aylesbury interviews were held and a new Federation Secretary and a new Federation Assistant were appointed. The technology installed at BFWI headquarters (HQ) enables hybrid meetings to take place if required. Obsolete technology from the previous HQ has now been decommissioned securely and new up to date hardware and software provided. BFWI subscribes to an external IT company for ongoing support. An official opening was held in April followed by a number of open days to which WI members were invited. The Trustees held events around the county inviting people to come and Meet the Trustees. Trustees also 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 **Honorary Archivist** and her team reviewed all the items stored at the Headquarters, important documentation that must be kept in a secure safe storage facility. Other archival items such as textiles are in the safe keeping of a museum or at BFWI Headquarters on display.

The small team of nine **Independent Financial Examiners** has examined full year accounts for 61 WIs in addition to those WIs suspended at the end of 2022/beginning of 2023. The team also continue to offer support and advice to WIs on request via the IFE on Duty Scheme in Buckinghamshire News.

As the funding stream from the Denman Trust had not yet been finalised BFWI Trustees set up a small group to consider how to provide in person education for Buckinghamshire members.

The Federation continues to administer a number of **Bursary Funds** these being monies given and held in restricted funds donated to further educational activities for members of Buckinghamshire WIs.

BFWI has a **Resilience Scheme Coordinator** who attends both the Bucks Council & Milton Keynes Council Resilience Committee plus meetings and training sessions as required. BFWI has 19 WIs (out of 97) who have joined the support team. In an emergency they will be contacted to provide help and resources.

Buckinghamshire currently has three **Climate Ambassadors** who are appointed by NFWI. As part of their role they communicate to members on issues relating to Climate concerns. They represented BFWI at online meetings of the Bucks Climate Action Alliance, provided a link to other active climate groups and an opportunity to monitor the Bucks Council response to climate issues locally. They publicised September's Great Big Green Week, and participated in online National and Inter-Federation events.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

At the close of the year, there was a total of 3,554 members in 97 WIs across Buckinghamshire and Milton Keynes

The **Communications** Sub-Committee exists to assist the Trustees, staff and all Federation working groups on communication matters. They respond to all requests for individual or WI support with technological issues including MCS queries. This year Training for WI MCS Reps was undertaken in June and September. They continue to manage the Website and Social Media platforms and to cover the role of Press Officer. An online calendar system is now in place to which all sub-committees have access to try to avoid diary clashes for meetings/ events. With approval from the Board of Trustees both the Federation Secretary and Federation Assistant are seconded to this sub-committee to improve the communications support available across the Federation.

The **Leisure and Crafts** Sub-Committee has met six times during the year. They held a Jigsaw Challenge for WIs in February. The Inter-Federation quiz rounds were held in March with the final being held in June where BFWI Federation teams came second and ninth. They held a Dabble Day in September and a visit to Crocodile World and Burford Garden Centre in October.

The **Member Support** Committee continues to support Bucks WIs. There are currently five Advisers, three of whom are also Trustees. Advisers have continued to maintain personal contact with their allocated WIs and more WIs are contacting their attached Adviser directly when they have a query. There is always an Adviser on duty whose name and contact details is publicised in the Monthly Newsletter. Two new WIs were opened in April 2023, St Giles Gems with a hundred members and Wavendon Belles with thirty. Three WIs suspended because they were unable to elect officers. The MS Strategic Plan is in the process of being updated but the main focus continues to be the opening of new WIs and increasing membership. The committee reviews and updates Buckinghamshire policies and documentation on a regular basis. This year that has included a Financial Policy for the opening of new WIs. WI Annual Meetings are held both in the Autumn and the Spring. In January, training was offered to new and potential new officers at the 'Join the team, achieve the dream' sessions on Zoom. Coffee and Chat sessions were also offered both in person and on Zoom in the summer.

The **Science and Society** committee continues to provide educational events including their 10th Investigation and Discovery Day in March with speakers covering aspects of science and general interest. Five Insight Talks were held on Zoom covering such topics as Women's Health, Problem Gambling, the Science of Music, Adapting to Climate Change and Responding to hardship in our communities.

The **Speakers** Sub-Committee oversees the Speakers Listing. They held auditions for prospective speakers to which members were invited but also facilitated auditions by asking WIs to host one at an 'open' meeting attended by committee members. This was very successful in reducing the list of speakers' waiting for approval. There continues to be high demand from WIs for interesting and affordable speakers. They provided articles for the monthly Federation Newsletter and provided copy for the 'featured speaker' section on the webpage and monitored feedback on Speakers engaged from the listing.

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.

One Serious Incident was reported to the Charity Commission. NFWI was made aware of the incident. Charity Commission Procedures are being adhered to but the incident is not yet resolved.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

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 proportion of the gain realised on the sale of the Federation's property asset has been invested for income to cover the long term operational costs in delivering the Federation's 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

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 £891,165 (2022: £954,376) which represents the accumulated assets and liabilities of the federation. £537,590 (2022: £521,324) relates to restricted funds and £43,300 (2022: £31,798) is represented by fixed assets leaving £310,275 (2022: £401,254) 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 deficit of £63,211 (2022: £553,471 surplus) comprising a deficit on general unrestricted funds of £79,478 and a on restricted funds a surplus of £16,267. Income decreased in the year by 14% and costs increased by 21% 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.

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.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

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

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.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

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

Joycelyn Cull
.....

Joycelyn Cull
Chairman

Date: 12/06/24

Sue Paxton
.....

Susan Paxton
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 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Jonathan Walton

Jonathan Walton BFP FCA FCCA
For and on behalf of Whitley Stimpson Limited
29-31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU
United Kingdom

Dated: 12/06/24

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	2	540	14,817	15,357	5,024
Income from charitable activities	5	53,171	-	53,171	75,626
Income from other trading activities	3	2,242	-	2,242	6,711
Investments	4	21,998	2,589	24,587	2,352
Other income	6	-	-	-	595,270
Total income		77,951	17,406	95,357	684,983
Expenditure on:					
Expenditure on raising funds	7	43,353	-	43,353	46,930
Charitable activities	8	92,464	-	92,464	84,582
Other	13	22,751	-	22,751	-
Total expenditure		158,568	-	158,568	131,512
Net (outgoing)/incoming resources before transfers		(80,617)	17,406	(63,211)	553,471
Gross transfers between funds		1,139	(1,139)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(79,478)	16,267	(63,211)	553,471
Fund balances at 1 December 2022		433,053	521,323	954,376	400,905
Fund balances at 30 November 2023		353,575	537,590	891,165	954,376

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		43,300		31,798
Current assets					
Stocks	15	5,786		6,309	
Debtors	16	3,134		388	
Investments	17	861,512		296,094	
Cash at bank and in hand		18,487		632,646	
		888,919		935,437	
Creditors: amounts falling due within one year	18	(41,054)		(12,859)	
Net current assets			847,865		922,578
Total assets less current liabilities			891,165		954,376
Income funds					
Restricted funds	19	537,590		521,323	
Unrestricted funds		353,575		433,053	
		891,165		954,376	

The financial statements were approved and authorised for issue by the Trustees on 12/06/24

Joycelyn Cull

Joycelyn Cull
Chairman

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

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 2023

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 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:

Other fixed assets	Nil
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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.

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.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

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 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	39	14,817	14,856	144	3,685	3,829
Legacies receivable	501	-	501	1,195	-	1,195
	<u>540</u>	<u>14,817</u>	<u>15,357</u>	<u>1,339</u>	<u>3,685</u>	<u>5,024</u>

3 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Bulb scheme	<u>2,242</u>	<u>6,711</u>

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

4 Investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Investment income	21,998	2,589	24,587	1,950	2,352

5 Income from charitable activities

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Shop	954	4,221
Speakers	3,490	412
Annual meetings BFWI/NFWI	4,565	10,016
Centenary +1 merchandise	-	17,733
Board of Trustees events for members	236	16,095
Creatives crafts, leisure and lifestyle	1,718	2,075
Science and society	2,399	2,413
Communications, archivists, resilience	1,000	650
Newsletters and postage	150	128
Member subscriptions	38,659	37,128
	53,171	75,626

6 Other income

	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
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 2023

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising trading expenses		
Special project and support costs	37,036	40,487
Bulb scheme	6,317	6,443
	<u>43,353</u>	<u>46,930</u>

8 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Shop	3,334	5,706
Speakers	6,897	3,188
Annual meetings BFWI/NFWI	17,725	28,489
Board of Trustees events for members	9,831	22,429
Creative crafts, leisure and lifestyle	7,612	4,400
Science and society	7,163	3,843
Communications, archivist, resilience	7,842	5,159
Members subscriptions	3,394	3,361
Newsletters and postage	28,666	8,007
	<u>92,464</u>	<u>84,582</u>
	<u>92,464</u>	<u>84,582</u>

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

9 Support costs	Raising fund	Charitable activities	2023	2022	Basis of allocation
	£	£	£	£	
Staff costs	20,686	31,381	52,067	40,561	As per staff
Depreciation	778	5,782	6,560	1,525	Direct
Telephone and postage	939	34,209	35,148	1,841	Direct
Bank charges		8	8	33	Direct
Cleaning of premises	749	1,852	2,601	1,469	Direct
Insurance	1,884	(5)	1,879	3,693	Direct
Fuel and light	2,314	(2,203)	111	4,538	Direct
Water rates		5	5	172	Direct
General rates	857	614	1,471	1,507	Direct
Decorating, repair and maintenance	1,204	3,516	4,720	2,362	Direct
Stationery and office expenses	2,244	4,693	6,937	4,400	Direct
Sundries	34	(29)	5	66	Direct
Legal and professional	2,796	-	2,796	6,406	Governance
Governance costs	-	6,775	6,775	4,339	Governance
	<u>34,485</u>	<u>86,598</u>	<u>121,083</u>	<u>72,912</u>	
Analysed between					
Other-non support costs	<u>31,619</u>	<u>5,866</u>	<u>37,485</u>	<u>58,600</u>	
	<u>66,104</u>	<u>92,464</u>	<u>158,568</u>	<u>131,512</u>	

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

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:

	2023 Number	2022 Number
Employees	3	3
Employment costs	2023 £	2022 £
Wages and salaries	51,347	39,531
Social security costs	720	1,030
	52,067	40,561

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 (2022 - £Nil).

During the year ended 30 November 2023, expenses totalling £1,752 were reimbursed or paid directly to 12 Trustees (2022 - £2,309 to 12 Trustees).

13 Other

	Unrestricted funds 2023	Total 2022
Net loss on disposal of tangible fixed assets	161	-
Other expenditure - Rent payable	22,590	-
	22,751	-

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

14 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 December 2022	50,964
Additions	18,625
Disposals	(602)
At 30 November 2023	68,987
Depreciation and impairment	
At 1 December 2022	19,165
Depreciation charged in the year	6,560
Eliminated in respect of disposals	(38)
At 30 November 2023	25,687
Carrying amount	
At 30 November 2023	43,300
At 30 November 2022	31,798

15 Stocks

	2023 £	2022 £
Finished goods and goods for resale	5,786	6,309

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	1
Other debtors	110	83
Prepayments and accrued income	3,024	304
	3,134	388

17 Current asset investments

	2023 £	2022 £
National Savings Income Bond	723,221	178,221
COIF Charities Deposit Account	138,291	117,873
	861,512	296,094

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	2,944	657
Trade creditors	34,081	7,273
Other creditors	1,029	1,929
Accruals and deferred income	3,000	3,000
	<u>41,054</u>	<u>12,859</u>

19 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 2022	Restricted funds	Resources expended	Transfers	Balance at 30 November 2023
	£	£	£	£	£
Denman - Bucks Room	(10)	-	-	-	(10)
Closed Institutes	13,169	2,190	-	2,321	17,680
Needy fund	2,197	89	-	56	2,342
Millennium fund	5,409	215	-	(616)	5,008
Memorial fund	12,359	923	-	(345)	12,937
Ripp fund	1,193	47	-	(220)	1,020
Eyre fund	2,427	92	-	(250)	2,269
Named funds	982	13,303	-	(955)	13,330
Celebration fund	852	35	-	-	887
Lady Legge	1,993	83	-	-	2,076
E M Saunders	570	21	-	(140)	451
Joyce Wilton	8,435	335	-	(990)	7,780
20-10 fund	1,747	73	-	-	1,820
Property funds	470,000	-	-	-	470,000
	<u>521,323</u>	<u>17,406</u>	<u>-</u>	<u>(1,139)</u>	<u>537,590</u>

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

19 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 Strode and Beckton funds. The Strode 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 cockery 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 2023

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 30 November 2023 are represented by:					
Tangible assets	43,300	-	43,300	31,798	31,798
Current assets/(liabilities)	310,275	537,590	847,865	401,254	922,578
	<u>353,575</u>	<u>537,590</u>	<u>891,165</u>	<u>433,052</u>	<u>954,376</u>

21 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 £163 (2022 - £118) were payable to the fund at the balance sheet date and are included in creditors.

22 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:

	2023 £	2022 £
Within one year	18,900	18,900
Between two and five years	17,502	36,402
	<u>36,402</u>	<u>55,302</u>

23 Related party transactions

There were no related party transactions during the year (2022 - none).

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 30 November 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 30 November 2023 audited.
3. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 04/01/2023, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
4. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
5. All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
6. The financial statements are free of material misstatements, including omissions.

7. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity assets, except for those that are disclosed in the notes to the financial statements.

8. All actual liabilities, contingent liabilities, and guarantees given to third parties have been recorded or disclosed as appropriate.

9. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

10. The methods, data, and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement, and disclosure that is reasonable in the context of the applicable financial reporting framework.

11. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

12. The charity has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

13. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received, and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

14. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

15. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

16. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

17. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

18. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Restricted grants and donations

19. We acknowledge our legal responsibilities regarding the disclosure of information to you and confirm that as far as we are aware, there is no relevant information needed by you in connection with preparing your independent examination report of which you are unaware.

Yours faithfully

Joycelyn Cull



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Signed on behalf of the board of trustees

12/06/24