

**BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jennifer Burton	
	Mary Chapman	
	Joycelyn Cull	
	Lynn Foster	
	Carole Green	
	Natasha Huckle	
	Margaret Kaye	
	Linda Nicholls	
	Susan Paxton	
	Thelma Sackman	
	Kim Edwards	(Appointed 1 August 2024)
	Christine Richardson	(Appointed 25 April 2024)
Charity number (England and Wales)	228057	
Principal address	Unit 11	
	Bell Business Park	
	Smeaton Close	
	Aylesbury	
	Buckinghamshire	
	HP19 8JR	
Independent examiner	Calculo Tax Audit 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 - 21

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees present their report and the financial statements of the charity for the year ended 30 November 2024. 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 a Strategic Action Plan which is regularly monitored and reviewed by the Trustees.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Activities for achieving objectives

The **Board of Trustees** met twelve times in the year via zoom or in person/hybrid electing its Officers in April 2024.

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

The BFWI Annual Council Meeting was held as an in-person meeting in April. The speakers were, Steve Irons from the Bucks Council Resilience Team and Andy Turner from the Fostering Service who both gave short informative talks and Helen Lyons, the author of Women In Intelligence who entertained us with her knowledge of how women contributed to intelligence gathering in both World Wars and beyond. Awards and Certificates were presented.

In June, the Federation was represented at the NFWI Annual Meeting at The Albert Hall. 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 November via telepresence.

Trustees held a number of 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 Federation remains mindful of its responsibilities for promoting equality, diversity and inclusion which is fundamental to the organisation.

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.

Activities of Sub Committees

The **Communications** Sub-Committee assists the Trustees, staff and all Federation working groups on communication matters. They respond to requests for individual or WI support with technological issues including MCS queries. They continue to manage the Website and Social Media platforms and to cover the role of Press Officer. This year they have been active in improving the format of the Newsletter moving to the use of Canva. The use of Microsoft Forms for acquiring information has begun. An initial investigation into using a booking platform for Federation Events has been undertaken with a view to making it easier for members to book and pay for an event efficiently.

The **Education Committee** was set up this year to provide educational opportunities for Buckinghamshire members to supplement those activities available online via the WI Learning Hub. They held two events in 2024 – a Literary Lunch and a Mandala Dotting Workshop.

The Independent Financial Examiners, The small team of 9 has examined full year accounts for 63 WIs in addition to those WIs suspended at the end of 2023/beginning of 2024. The team also continue 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 2024

The **Leisure and Crafts** Sub-Committee continues to organize events for members including the Jigsaw Challenge in February and the quiz heats held in March followed by hosting the Inter County Quiz final in June. They held an Archery session in July.

The **Member Support Sub-committee** currently has 5 Advisers. NFWI have stream lined the role of the Adviser to the constitutional activities they are required to carry out. This is opening, closing and enlarging WI's. Anything Advisers do above and beyond that is down to Advisers individual choice and to the requirements of their Federation. However, Advisers are not allowed to be involved in Safeguarding or the Complaints Procedure. There is a new online training programme for Advisers which does not include the detail of previous programmes. A Buckinghamshire policy has been developed and agreed by the Board of Trustees for potential new Advisers so that they will get the experience required in order to feel confident to carry out their role. To provide good support to WIs Advisers have continued to maintain personal contact with their allocated WIs and as a result more WIs are contacting their adviser directly when they have a query. WIs are continuing to suspend because they can no longer find and appoint the officers required. The total number of WIs in BFWI is now 93. The MS Strategic Plan continues to be monitored and up to 5 priorities will be identified for each year with achievable SMART targets. Both in person and online training has been provided for WI Officers (President, Secretary and Treasurer) and there have been Meet The Adviser Sessions open to all members on Zoom. Advisers attend WI Annual Meetings as requested in both the autumn and the spring.

The **Science and Society** Sub-committee held another very successful Investigation and Discovery Day in March with four excellent speakers who informed members about the UK Hydrogen Strategy, Alternatives to the use of Pesticides, Support for Coral Reefs in the Face of Climate Change and What's Our Future with Artificial Intelligence. In September a visit was arranged to the Oxford National History Museum. Throughout the year five Insight Talks were offered to Members and friends on Zoom. Topics ranged from environmental issues, the importance of trees in our local environment, Lifesaving Medical Scanners and finally Two Hundred Years of Dinosaur Research and the world- famous fossil that started it all.

The **Climate Ambassadors'** reported to the Science & Society committee on climate activity and campaigning and have contributed to the Newsletter on Show the Love, Great Big Green Week and Clean Rivers. One ambassador represents BFWI in the Bucks Climate Action Alliance, attends meetings of Transition Town MK and volunteers at the MK Climate Café and represented the WI at the North West Chilterns Community Board event in October in Princes Risborough - Future Proof Homes and Businesses. Talks were given to several WIs and to a local Rotary Club. A short presentation was given by the ambassadors at the Investigation and Discovery day in March. All Climate Ambassadors continue to be informed via CA ZOOM sessions organised by NFWI.

The **Speakers** Sub-Committee has met 6 times in the last year. Meetings are held at Bell Park. The first digital speakers listing was distributed to WIs during April 2024. Although WIs were offered a hard copy very few took up the offer. The benefits of a digital version are that updates will take place quarterly. Several auditions have been held at smaller WIs hosted by committee members. The committee intend to continue offering this to WIs as it enables them to have a speaker at zero cost whilst allowing the committee to audition the speaker. A full day of auditions was held at Bourne End in March 2024, attended by over 45 members and one at Camphill MK in September which 34 members attended.

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 were 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 2024

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 £869,126 (2023: £891,165) which represents the accumulated assets and liabilities of the federation. £550,778 (2023: £537,590) relates to restricted funds and £36,551 (2023: £43,300) is represented by fixed assets leaving £281,797(2023: £310,275) 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 £22,040 (2023: £63,211 deficit) comprising a deficit on general unrestricted funds of £35,227 and on restricted funds a surplus of £13,187. Income increased in the year by 5% and costs decreased by 23% compared with the previous year.

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 2024

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.

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

Intention to incorporate the charity

The trustees of Buckinghamshire Federation of Women's Institutes have decided to incorporate the charity as a new legal entity under the Charities Act 2011 and the Companies Act 2006. The process of incorporation will involve the transfer of all assets, liabilities, and activities from the existing unincorporated charity to the new entity, Buckinghamshire Federation of Women's Institute CIO, which will be registered as a charitable company.

This transition is expected to take place from 01 December 2024 and will be managed in accordance with relevant legal and regulatory requirements, ensuring minimal disruption to ongoing activities. The trustees anticipate that the incorporation will provide benefits such as limited liability protection for trustees and enhanced governance frameworks.

The financial impact of this transition, including any potential transfer of assets or liabilities, will be carefully monitored and reflected in the charity's financial records.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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.

.....
Joycelyn Cull
Chairman

.....
Susan Paxton
Honorary Treasurer

Date:

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 2024.

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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 BFP FCA

For and on behalf of Calculo Tax Audit Limited

29-31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU
United Kingdom

Dated:

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	1,187	12,264	13,451	15,357
Income from charitable activities	5	51,491	-	51,491	53,171
Income from other trading activities	3	1,809	-	1,809	2,242
Investments	4	30,065	3,626	33,690	24,587
Total income		84,552	15,890	100,441	95,357
<u>Expenditure on:</u>					
Expenditure on raising funds	6	20,466	-	20,466	43,353
Charitable activities	7	75,228	-	75,228	92,464
Other	11	26,787	-	26,787	22,751
Total expenditure		122,481	-	122,481	158,568
Net (outgoing)/incoming resources before transfers		(37,929)	15,890	(22,040)	(63,211)
Gross transfers between funds		2,702	(2,702)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(35,227)	13,187	(22,040)	(63,211)
Fund balances at 1 December 2023		353,575	537,590	891,165	954,376
Fund balances at 30 November 2024		318,348	550,778	869,126	891,165

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		36,551		43,300
Current assets					
Stocks	14	2,107		5,786	
Debtors	15	3,114		3,134	
Investments	16	857,549		861,512	
Cash at bank and in hand		15,324		18,487	
		<u>878,094</u>		<u>888,919</u>	
Creditors: amounts falling due within one year	17	<u>(45,519)</u>		<u>(41,054)</u>	
Net current assets			832,575		847,865
Total assets less current liabilities			<u>869,126</u>		<u>891,165</u>
Income funds					
Restricted funds	18	550,778		537,589	
Unrestricted funds		318,348		353,576	
		<u>869,126</u>		<u>891,165</u>	

The financial statements were approved and authorised for issue by the Trustees on

.....
 Joycelyn Cull
Chairman

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

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 trustees have reviewed the charity's financial position and cash flow projections for the period of at least 12 months from the date of approval of the financial statements. Based on this review, the trustees have a reasonable expectation that the charity will continue as a going concern, notwithstanding the planned incorporation and transfer of assets and liabilities to the newly established entity, Buckinghamshire Federation of Women's Institute CIO.

The trustees are confident that the charity's operations will continue uninterrupted through this transition, and that the new entity will be in a position to meet its financial obligations as they fall due. The transfer of assets and liabilities to the new entity will be carried out in accordance with all relevant legal and regulatory requirements, and is not expected to affect the charity's ability to continue operating in the foreseeable future.

The trustees have also considered any potential risks or uncertainties that could impact the charity's ability to continue as a going concern and believe that these risks are adequately managed or mitigated through the transition process. As a result, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

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.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

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..

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:

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).

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

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.

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 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	931	12,264	13,195	39	14,817	14,856
Gift aid	256	-	256	501	-	501
	<u>1,187</u>	<u>12,264</u>	<u>13,451</u>	<u>540</u>	<u>14,817</u>	<u>15,357</u>

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	1,809	2,242

4 Investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Investment income	30,065	3,625	33,690	21,998	24,587

5 Income from charitable activities

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Goods & Stationery	671	954
Speakers	1,212	3,490
Annual meetings BFWI/NFWI	3,739	4,565
Board of Trustees events for members	820	236
Creatives crafts, leisure and lifestyle	568	1,718
Science and society	2,184	2,399
Education, communications, archivist, resilience	1,748	1,000
Newsletters and postage	150	150
Member subscriptions	40,399	38,659
	51,491	53,171

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising trading expenses		
Special project and support costs	16,345	37,036
Bulb scheme	4,121	6,317
	<u>20,466</u>	<u>43,353</u>

7 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Direct costs		
Goods & Stationery	2,949	3,334
Speakers	4,748	6,897
Annual meetings BFWI/NFWI	11,837	17,725
Board of Trustees events for members	6,714	9,831
Creative crafts, leisure and lifestyle	4,880	7,612
Science and society	5,072	7,163
Education, communications, archivist, resilience	12,509	7,842
Members subscriptions	4,944	3,394
Newsletters and postage	21,575	28,666
	<u>75,228</u>	<u>92,464</u>

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

8 Support costs

	Raising fund	Charitable activities	2024	2023	Basis of allocation
	£	£	£	£	
Staff costs	17,031	25,835	42,866	52,067	As per staff
Depreciation	800	5,949	6,749	6,560	Direct
Telephone and postage	39	1,415	1,454	35,148	Direct
Bank charges		-	-	8	Direct
Cleaning of premises	303	750	1,053	2,601	Direct
Insurance	1,491	1,431	2,922	1,879	Direct
Electricity	-	3,398	3,398	111	Direct
Water rates		-	-	5	Direct
General rates	855	612	1,467	1,471	Direct
Repairs and maintenance	856	2,499	3,355	4,720	Direct
Stationery and office expenses	2,033	4,251	6,284	6,937	Direct
Sundries	714	671	1,385	5	Direct
Legal and professional	(251)	-	(251)	2,796	Governance
Governance costs	-	11,723	11,723	6,775	Governance
	<u>23,871</u>	<u>58,534</u>	<u>82,405</u>	<u>121,083</u>	
Analysed between					
Other-non support costs	<u>23,382</u>	<u>16,694</u>	<u>40,076</u>	<u>37,485</u>	
	<u>47,253</u>	<u>75,228</u>	<u>122,481</u>	<u>158,568</u>	

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Employees	3	3
Employment costs	2024	2023
	£	£
Wages and salaries	42,005	51,347
Social security costs	861	720
	42,866	52,067

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

11 Other

	Unrestricted funds 2024	Unrestricted funds 2023
Net loss on disposal of tangible fixed assets	-	161
Other expenditure - Rent payable	26,787	22,590
	26,787	22,751

12 Taxation

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

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 December 2023	68,987
At 30 November 2024	68,987
Depreciation and impairment	
At 1 December 2023	25,687
Depreciation charged in the year	6,749
At 30 November 2024	32,436
Carrying amount	
At 30 November 2024	36,551
At 30 November 2023	43,300

14 Stocks

	2024 £	2023 £
Finished goods and goods for resale	2,107	5,786

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	85	-
Other debtors	110	110
Prepayments and accrued income	2,919	3,024
	3,114	3,134

16 Current asset investments

	2024 £	2023 £
National Savings Income Bond	723,221	723,221
COIF Charities Deposit Account	134,328	138,291
	857,549	861,512

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,653	2,944
Trade creditors	33,684	34,081
Other creditors	2,091	1,029
Accruals and deferred income	7,091	3,000
	<u>45,519</u>	<u>41,054</u>

18 Restricted funds

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

	Balance at 1 December 2023 £	Movement in funds			Balance at 30 November 2024 £
		Restricted funds £	Resources expended £	Transfers £	
Denman - Bucks Room	(10)	-	-	-	(10)
Closed Institutes	17,680	2,673	-	(1,812)	18,541
Needy fund	2,342	176	-	100	2,618
Millennium fund	5,008	259	-	-	5,267
Memorial fund	12,937	1,070	-	-	14,007
Ripp fund	1,020	53	-	-	1,073
Eyre fund	2,269	108	-	(275)	2,102
Named funds	13,330	680	-	-	14,010
Celebration fund	887	46	-	-	933
Lady Legge	2,076	113	-	(300)	1,889
E M Saunders	451	22	-	(140)	333
Joyce Wilton	7,780	391	-	(275)	7,896
20-10 fund	1,820	94	-	-	1,914
Property funds	470,000	-	-	-	470,000
Ann Liversedge Music Bursary	-	5,073	-	-	5,073
Diana Kemp Bursary	-	5,132	-	-	5,132
	<u>537,591</u>	<u>15,890</u>	<u>-</u>	<u>(2,702)</u>	<u>550,778</u>

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

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 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 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.

The Ann Liversedge Music bursary - This fund was set up to provide an annual bursary towards a music course.

Diana Kemp Bursary - This fund was set up to provide an annual bursary towards an education course for WI members who are resident either in Aylesbury or to the North of Aylesbury.

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

18 Restricted funds

(Continued)

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 November 2024:			
Tangible assets	36,551	-	36,551
Current assets/(liabilities)	281,797	550,778	832,575
	<u>318,348</u>	<u>550,778</u>	<u>869,126</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 November 2023:			
Tangible assets	43,300	-	43,300
Current assets/(liabilities)	310,275	537,590	847,865
	<u>353,575</u>	<u>537,590</u>	<u>891,165</u>

20 Related party transactions

There were no related party transactions during the year (2023 - none).

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 £156 (2023 - £163) were payable to the fund at the balance sheet date and are included in creditors.

22 Interest receivable

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

23 Trustee's remuneration and expense

During the year, no Trustees received any remuneration or other benefits (2023 - £Nil).

During the year ended 30 November 2024, expenses totalling £642 were reimbursed or paid directly to 12 Trustees (2023 - £1,752 to 12 Trustees).

BUCKINGHAMSHIRE FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

24 Operating lease commitments

Lessee

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:

	2024	2023
	£	£
Within one year	17,502	18,900
Between two and five years	-	17,502
	17,502	36,402