

CHARITY REGISTRATION NUMBER: 228857

Cumbria - Cumberland Federation of Women's Institutes
Unaudited Financial Statements
31 March 2021

SAINT & CO

Chartered Accountants
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

Cumbria - Cumberland Federation of Women's Institutes

Financial Statements

Period from 1 January 2020 to 31 March 2021

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Cumbria - Cumberland Federation of Women's Institutes

Trustees' Annual Report

Period from 1 January 2020 to 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 March 2021.

Reference and administrative details

Registered charity name	Cumbria - Cumberland Federation of Women's Institutes
Charity registration number	228857
Principal office	12a Clifford Court Parkhouse Business Park Carlisle CA3 0JG

The trustees

Mrs I Forsyth	
Miss M Pattinson	
Mrs M Lawson	
Mrs K Bowron	
Mrs S Clifford	
Mrs J Baker	
Mrs K Longshaw	
Ms L Hetherington	(Resigned 28 October 2020)
Mrs P Coulthard	
Mrs M Clarke	(Appointed 8 September 2020)
Mrs D Eyre	(Appointed 8 September 2020)
Mrs A Kirkpatrick	(Appointed 8 September 2020)

Independent examiner	Stuart Farrer BA(Hons), FCA, DChA Saint & Co Chartered Accountants Sterling House Wavell Drive, Rosehill Carlisle, Cumbria CA1 2SA
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Bank	Clydesdale Bank 82 English Street Carlisle Cumbria CA3 8HP
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Cumbria - Cumberland Federation of Women's Institutes

Trustees' Annual Report *(continued)*

Period from 1 January 2020 to 31 March 2021

Structure, governance and management

Governing Document

Terms of Reference for the Board of Trustees:

1. The Cumbria-Cumberland Federation of Women's Institutes is an unincorporated Federation governed by the Constitution and Rules laid down by the National Federation of Women's Institutes.
2. The Board of Trustees undertake the running of Cumbria-Cumberland Federation of Women's Institutes in accordance with its Constitution and Rules.
3. At the first meeting after the Annual meeting, the Board of Trustees shall elect by ballot its Chairman, two Vice Chairmen and Honorary Treasurer from nominations accepted in the room from amongst its elected members, after which a paper ballot is taken and the number of votes cast is not disclosed.
4. Ordinary meetings of the Board of Trustees shall be held on a regular day in each month at a regular hour as set out in the annual timetable of the Federation.

Recruitment and appointment of new trustees

On appointment each Trustee is given a pack containing the Procedure at Meetings, the Terms of Reference and the Standing Orders for the coming two years.

Trustees are nominated from amongst the membership, following which voting takes place and is counted by tellers from a neighbouring Federation of Women's Institutes. The results are announced at the Council Meeting.

Trustees are appointed for two years.

Members standing for election have to declare that they have no conflict of interest.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Cumbria - Cumberland Federation of Women's Institutes

Trustees' Annual Report *(continued)*

Period from 1 January 2020 to 31 March 2021

Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The objectives of the charity is to advance the education of its members, to give them the opportunity of working together through the organisation to develop their skills, and to put into practice those ideals for which the organisation stands.

The Trustees organise events which are publicised to the membership for their benefit and to generate funds towards the running of the Federation.

Our Charitable status requires us to organise events of benefit to the General public.

The following has enabled us to meet these requirements:

Members support of ACWW (Associated Country Women Worldwide). An annual sponsored walk with all funds going to the Charity direct. Also, WI's organise their own events to support ACWW - again with all proceeds going direct to ACWW.

One Institutes teaches cookery (with support from local Council grants) to disadvantaged members of the public.

A couple of WI's are involved with their local mountain rescue teams by both raising funds and providing ongoing support.

Achievements and performance

We had so much planned for 2020 to celebrate the Centenary of the Federation, but unfortunately the global pandemic took hold and we were all thrown into the unknown. However we did manage to hold a very successful coffee morning at Dalston in late February. Membership Support also managed to squeeze in their training Workshop in early March.

Unfortunately our Annual Council Meeting had to be cancelled which was very disappointing as the National Chairman, Lynne Stubbings, was coming to address the Federation. At the meeting we were also going to unveil the wall hanging which you all contributed to, depicting places of interest from your own area. The newly designed table cloth was also going to be on display.

The ACWW walk took on a new format this year. Instead of being held in April it went ahead in October where individual WI's did a socially distanced walk in their own area on a day in October that suited them. Laying the remembrance wreath was also affected however our Vice Chairman did lay it on the Saturday before Remembrance Sunday.

The only face to face invitation which the Trustees attended in 2020 was Lancashire Federation's Annual Meeting which was held in Southport a few days before lockdown commenced. From March 2020 the Trustees only held one face to face Board Meeting - this was at Morton Manor as the room in Earl Street is too small to keep socially distanced. Like a lot of people we embraced zoom and as well as allowing us to holding Board and Membership Support Meetings it also meant that we could join other Federations for their Annual Meetings and link into the NFWI AGM.

Unfortunately the Pandemic meant that we could not go ahead with Calendars, WI Diaries, 200 Club, bulb orders and Federation raffle tickets - all of which are fund raisers for the Federation.

Cumbria - Cumberland Federation of Women's Institutes

Trustees' Annual Report *(continued)*

Period from 1 January 2020 to 31 March 2021

Financial review

At the year end the charity had funds of £225,308 of these £218,918 were unrestricted funds. The charity made a deficit this year of £5,474 (2019: surplus of £20,286).

Reserves Policy

The charity aims to have free reserves equivalent to 6 months of overheads. For 2021 this equates to approximately £14,000. The trustees monitor the level of reserves held to ensure they are sufficient. Free reserves are the proportion of the unrestricted reserves which are freely available to spend on any charitable purposes. They exclude tangible fixed assets and programme related investments. At the year end the level of reserves were £199,320 (2019: £203,233). This figure includes investments as these are deemed to be free reserves. Excluding investments, the reserves at the year-end were £3,883 (2019: £17,081).

Plans for future periods

As the restrictive rules are slowly being released the Board have dared to think of holding some events, for example Afternoon tea with a speaker, coffee mornings around the County, Quiz evening to be held in 2 locations and the Carol Service which this year will be held in the Cathedral to mark our Centenary.

Along with Membership Support we look forward to continuing to support our WI's. Unfortunately we have lost a few over the past year for differing reasons. We are doing a Calendar for 2022 and we have also placed orders for the NFWI 2022 Diary so we are slowly getting back to normality.

The trustees' annual report was approved on 14 December 2021 and signed on behalf of the board of trustees by:

Mrs I Forsyth
Chairman

Cumbria - Cumberland Federation of Women's Institutes

Independent Examiner's Report to the Trustees of Cumbria - Cumberland Federation of Women's Institutes

Period from 1 January 2020 to 31 March 2021

I report to the trustees on my examination of the financial statements of Cumbria - Cumberland Federation of Women's Institutes ('the charity') for the period ended 31 March 2021.

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 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

Stuart Farrer BA(Hons), FCA, DChA
Independent Examiner

Saint & Co Chartered Accountants
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

27 January, 2022

Cumbria - Cumberland Federation of Women's Institutes

Statement of Financial Activities

Period from 1 January 2020 to 31 March 2021

	Note	Period from 1 Jan 20 to 31 Mar 21			Year to 31 Dec 19
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	7,478	–	–	7,478
Charitable activities	5	23,629	3,113	–	26,742
Investment income	6	269	–	–	269
Total income		<u>31,376</u>	<u>3,113</u>	<u>–</u>	<u>34,489</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	2,493	–	–	2,493
Expenditure on charitable activities		44,047	1,376	–	45,423
Other expenditure	9	1,215	–	–	1,215
Total expenditure		<u>47,755</u>	<u>1,376</u>	<u>–</u>	<u>49,131</u>
Net gains on investments	10	9,168	–	–	9,168
Net (expenditure)/income		<u>(7,211)</u>	<u>1,737</u>	<u>–</u>	<u>(5,474)</u>
Transfers between funds		3,000	(3,000)	–	–
Net movement in funds		<u>(4,211)</u>	<u>(1,263)</u>	<u>–</u>	<u>(5,474)</u>
Reconciliation of funds					
Total funds brought forward		223,129	4,762	2,891	230,782
Total funds carried forward		<u>218,918</u>	<u>3,499</u>	<u>2,891</u>	<u>225,308</u>

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

The notes on pages 8 to 22 form part of these financial statements.

Cumbria - Cumberland Federation of Women's Institutes

Statement of Financial Position

31 March 2021

	Note	31 Mar 21 £	31 Dec 19 £
Fixed assets			
Tangible fixed assets	15	1,105	1,541
Investments	16	195,320	186,152
Programme related investments	17	18,610	18,355
		<u>215,035</u>	<u>206,048</u>
Current assets			
Stocks	18	2,644	5,137
Debtors	19	926	1,910
Cash at bank and in hand		9,201	20,611
		<u>12,771</u>	<u>27,658</u>
Creditors: amounts falling due within one year	20	<u>(2,498)</u>	<u>(2,924)</u>
Net current assets		<u>10,273</u>	<u>24,734</u>
Total assets less current liabilities		<u>225,308</u>	<u>230,782</u>
Net assets		<u>225,308</u>	<u>230,782</u>
Funds of the charity			
Endowment funds		2,891	2,891
Restricted funds		3,499	4,762
Unrestricted funds		218,918	223,129
Total charity funds	24	<u>225,308</u>	<u>230,782</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 December 2021, and are signed on behalf of the board by:

Mrs I Forsyth
Chairman

Mrs S Clifford
Hon Treasurer

The notes on pages 8 to 22 form part of these financial statements.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements

Period from 1 January 2020 to 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Womens Institute, 12a Clifford Court, Parkhouse Business Park, Carlisle, CA3 0JG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been prepared for a 15 month period therefore the comparative 12 month figures are not entirely comparable. The accounting period was extended at the request of the National Federation of Women's Institutes.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a small qualifying entity as defined in FRS 102. Therefore no cash flow statement has been presented for the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The trustees consider there were no significant judgements made in preparing the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The trustees consider there are no key assumptions and other sources of estimation uncertainty that would have a material effect to the carrying amounts of assets and liabilities within the next financial year.

Taxation

The charity is exempt from tax on its charitable activities.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Income arising on the endowment fund from the investments can be used in accordance with the objects of the charity and is therefore included within unrestricted funds. The endowment fund is an expendable endowment fund and therefore can be used to fund the charitable activities of the WI as authorised by the Trustees.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity.

Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Computer Equipment	- 33% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment income is accounted for in the period in which charity is entitled to receipt.

Investments are stated at market value. Income from investment is recognised on an accruals basis. Unrealised gains and losses are recognised in the Statement of Financial Activities as they arise.

Programme related investments

Programme related investments are made exclusively to further the charity's aims by funding specific activities. Equity instruments are measured at their fair value at the reporting date if this can be measured reliably, or at cost less impairment. Concessionary loans are either initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment, or they are initially measured at the fair value and subsequently at their amortised cost using the effective interest method.

Programme related investments that are measured at cost or amortised cost are assessed for objective evidence of impairment at the end of each reporting period. Any impairment losses are recognised immediately as a cost within 'expenditure on charitable activities' in the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account (other than those held for investment purposes).

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	616	–	616
Legacies			
Marjorie Higham legacy	–	–	–
Grants			
Coronavirus Job Retention Scheme	6,862	–	6,862
	<u>7,478</u>	<u>–</u>	<u>7,478</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	12	617	629
Legacies			
Marjorie Higham legacy	10,000	–	10,000
Grants			
Coronavirus Job Retention Scheme	–	–	–
	<u>10,012</u>	<u>617</u>	<u>10,629</u>

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Home Craft	–	–	–
Membership Support	168	–	168
Education & Public Affairs	12	–	12
Subscriptions Income	13,894	633	14,527
CCFWI & Trustee Events	777	–	777
Publications	4,008	–	4,008
200 Club	–	–	–
Raffle	767	–	767
W I Stationery	(172)	–	(172)
ACWW	50	–	50
NFWI AGM & CCFWI ACM	1,185	2,480	3,665
Art and Leisure	231	–	231
Bulbs	–	–	–
Denman	–	–	–
Ad Hoc Income	2,709	–	2,709
	<u>23,629</u>	<u>3,113</u>	<u>26,742</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Home Craft	1,424	–	1,424
Membership Support	155	–	155
Education & Public Affairs	2,164	–	2,164
Subscriptions Income	17,844	–	17,844
CCFWI & Trustee Events	30	–	30
Publications	6,326	–	6,326
200 Club	1,770	–	1,770
Raffle	2,479	–	2,479
W I Stationery	277	–	277
ACWW	1,778	–	1,778
NFWI AGM & CCFWI ACM	10,426	–	10,426
Art and Leisure	12,090	–	12,090
Bulbs	4,441	–	4,441
Denman	15,432	–	15,432
Ad Hoc Income	1,198	–	1,198
	<u>77,834</u>	<u>–</u>	<u>77,834</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2019 £
Deposit account interest	<u>269</u>	<u>269</u>	<u>299</u>	<u>299</u>

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2019 £
Fundraising trading: cost of goods sold and other costs	2,493	2,493	3,458	3,458

8. Expenditure on charitable activities

	Total funds 2021 £	Total funds 2019
Activities undertaken directly		
Membership Support	221	366
Wages/salaries	18,866	14,391
ACWW	-	1,841
Rent	13,125	10,059
Art and Leisure	45	9,606
Education & Public Affairs	-	1,889
Sundries	146	1,129
Events	2,432	21,835
General	3,777	3,577
Home Crafts	25	364
Printing, Postage & Stationery	2,652	3,792
Depreciation	436	615
NFWI Pooling of Fares refunds	1,376	-
	43,101	69,464
Support costs		
Governance costs - Accountancy fees	1,602	1,592
Officers Expenses Trustees	720	52
Travel Expenses Board	-	1,177
	2,322	2,821
Expenditure on charitable activities	45,423	72,285

9. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2019 £
CCFWI AGM / NFWI AGM	1,215	1,215	11,479	11,479

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

10. Net gains on investments

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Gains/(losses) on other investment assets	<u>9,168</u>	<u>9,168</u>	<u>18,746</u>	<u>18,746</u>

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	31 Mar 21 £	31 Dec 19 £
Depreciation of tangible fixed assets	436	615
Operating lease rentals	<u>13,125</u>	<u>10,059</u>

12. Independent examination fees

	Period from 1 Jan 20 to 31 Mar 21 £	Year to 31 Dec 19 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,043	1,020
Other financial services	<u>549</u>	<u>536</u>
	<u>1,592</u>	<u>1,556</u>

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 1 Jan 20 to 31 Mar 21 £	Year to 31 Dec 19 £
Wages and salaries	<u>18,866</u>	<u>14,391</u>

The average head count of employees during the period was 1 (2019: 1).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

14. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the period ended 31 March 2021 nor for the year ended 31 December 2019. No expenses (2019: £1,177) were paid to any trustees in the year (2019: 7 trustees).

15. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2020 and 31 March 2021	<u>2,160</u>	<u>3,444</u>	<u>2,256</u>	<u>7,860</u>
Depreciation				
At 1 January 2020	1,776	2,928	1,615	6,319
Charge for the period	96	129	211	436
At 31 March 2021	<u>1,872</u>	<u>3,057</u>	<u>1,826</u>	<u>6,755</u>
Carrying amount				
At 31 March 2021	<u>288</u>	<u>387</u>	<u>430</u>	<u>1,105</u>
At 31 December 2019	<u>384</u>	<u>516</u>	<u>641</u>	<u>1,541</u>

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

16. Investments

	Listed investments £
Cost or valuation	
At 1 January 2020	186,152
Additions	—
Fair value movements	9,168
At 31 March 2021	195,320
Impairment	
At 1 January 2020 and 31 March 2021	—
Carrying amount	
At 31 March 2021	195,320
At 31 December 2019	186,152

All investments shown above are held at valuation.

Financial assets held at fair value

The investments above are held in a portfolio, they have been valued at their market value as provided by the investment managers, Charities Aid Foundation.

17. Programme related investments

	Building Society Investment £
Cost	
At 1 January 2020	18,355
Additions	255
At 31 March 2021	18,610
Impairment	
1 January 2020 and 31 March 2021	—
Carrying amount	
At 31 March 2021	18,610
At 31 December 2019	18,355

18. Stocks

	31 Mar 21 £	31 Dec 19 £
Raw materials and consumables	2,644	5,137

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

19. Debtors

	31 Mar 21	31 Dec 19
	£	£
Trade debtors	275	245
Prepayments and accrued income	651	1,665
	<u>926</u>	<u>1,910</u>

20. Creditors: amounts falling due within one year

	31 Mar 21	31 Dec 19
	£	£
Trade creditors	30	99
Accruals and deferred income	2,005	2,752
NFWI Memberships	463	73
	<u>2,498</u>	<u>2,924</u>

21. Deferred income

	31 Mar 21	31 Dec 19
	£	£
At 1 Jan 20	1,196	1,210
Amount released to income	(1,196)	(1,210)
Amount deferred in period	413	1,196
At 31 Mar 21	<u>413</u>	<u>1,196</u>

Deferred income is insurance income which relates to future periods.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

22. Movement in funds

	At January 2020 £	Net movement in fund £	At March 2021 £
Restricted funds			
Isobel Hartley	272	(272)	–
L I Cartmel	198	(198)	–
Kitty Keswick	315	(315)	–
Court Brown	331	(331)	–
B Davey	851	(851)	–
B Graham	623	(623)	–
Kay Foster	363	(363)	–
Closed WI's	306	633	939
Agnes Salter Fund	1,065	–	1,065
Mabel Howard Fund	13	(13)	–
St Bees Bursary	425	(34)	391
Pooling of fares – NFWI	--	1,104	1,104
	-----	-----	-----
	4,762	(1,263)	3,499

Endowment funds			
Isobel Hartley	98		98
L I Cartmel	57		57
Kitty Keswick	136		136
Court Brown	100		100
B Davey	500		500
B Graham	1,000		1,000
Kay Foster	1,000		1,000
	-----	-----	-----
	2,891	--	2,891

Unrestricted funds			
General fund	223,129	(4,211)	218,918
	-----	-----	-----
TOTAL FUNDS	<u>230,782</u>	<u>(5,474)</u>	<u>225,308</u>

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

Movement in funds – prior year

	At January 2019 £	Net movement in fund £	At December 2019 £
Restricted funds			
Isobel Hartley	272		272
L I Cartmel	198		198
Kitty Keswick	315		315
Court Brown	331		331
B Davey	851		851
B Graham	623		623
Kay Foster	363		363
Closed WI's	306		306
Agnes Salter Fund	748	317	1,065
Mabel Howard Fund	13		13
St Bees Bursary	425		425
	-----	-----	-----
	4,445	317	4,762
Endowment funds			
Isobel Hartley	98		98
L I Cartmel	57		57
Kitty Keswick	136		136
Court Brown	100		100
B Davey	500		500
B Graham	1,000		1,000
Kay Foster	1,000		1,000
	-----	-----	-----
	2,891	--	2,891
Unrestricted funds			
General fund	203,160	19,969	223,129
	-----	-----	-----
TOTAL FUNDS	210,496	20,286	230,782

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	31 Mar 21 £	31 Dec 19 £
Recognised in income from donations and legacies:		
Coronavirus Job Retention Scheme	6,862	—
	=====	=====

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

24. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2021
	£	£	£	£	£	£
General funds	<u>223,129</u>	<u>31,376</u>	<u>(47,755)</u>	<u>3,000</u>	<u>9,168</u>	<u>218,918</u>

	At 1 Jan 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2019
	£	£	£	£	£	£
General funds	<u>203,160</u>	<u>88,145</u>	<u>(86,922)</u>	<u>–</u>	<u>18,746</u>	<u>223,129</u>

Unrestricted funds are used for the ongoing charitable activities.

Restricted funds

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2021
	£	£	£	£	£	£
Restricted Funds	<u>4,762</u>	<u>3,113</u>	<u>(1,376)</u>	<u>(3,000)</u>	<u>–</u>	<u>3,499</u>

	At 1 Jan 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2019
	£	£	£	£	£	£
Restricted Funds	<u>4,445</u>	<u>617</u>	<u>(300)</u>	<u>–</u>	<u>–</u>	<u>4,762</u>

The Charity has a restricted fund called the Agnes Salter fund which is allocated to the Federation by the NWFI, to provide assistance to members attending courses at Denman College. Awards of up to £80 are given towards travel and can be applied for in addition to a bursary already awarded. During the year £3,000 was transferred from Restricted funds to unrestricted for loss of income due to Covid-19.

Endowment funds

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2021
	£	£	£	£	£	£
Expendable Endowment Fund	<u>2,891</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,891</u>

	At 1 Jan 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2019
	£	£	£	£	£	£
Expendable Endowment Fund	<u>2,891</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,891</u>

Endowment fund can be used to fund the charitable activities of the WI as authorised by the Trustees.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	1,105	–	–	1,105
Investments	213,930	–	–	213,930
Current assets	6,381	3,499	2,891	12,771
Creditors less than 1 year	(2,498)	–	–	(2,498)
Net assets	218,918	3,499	2,891	225,308

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	1,541	–	–	1,541
Investments	204,507	–	–	204,507
Current assets	20,005	4,762	2,891	27,658
Creditors less than 1 year	(2,924)	–	–	(2,924)
Net assets	223,129	4,762	2,891	230,782

26. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	31 Mar 21 £	31 Dec 19 £
Financial assets measured at fair value through income and expenditure		
Investments	195,320	186,152
Programme related investments	18,610	18,355
	213,930	204,507

27. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31 Mar 21 £	31 Dec 19 £
Not later than 1 year	7,875	10,500
Later than 1 year and not later than 5 years	–	40,299
	7,875	50,799

The charity has moved premises in December 2021 however the new contract was not signed at the year end.

28. Related parties

No related party transactions took place during the period ended 31 March 2021.