

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs I Forsyth	
	Mrs S Addyman	(Appointed 14 June 2022)
	Mrs J Baker	
	Mrs K Bowron - Chair	
	Mrs S Clifford	
	Mrs P Coulthard - Vice Chair	
	Mrs D Eyre - Vice Chair	
	Mrs A Kirkpatrick - Treasurer	
	Mrs K Longshaw	
	Mrs G Aspin	(Appointed 14 February 2023)
Charity number	228857	
Principal address	12a Clifford Court Parkhouse Business Park Carlisle Cumbria CA3 0JG	
Independent examiner	Sophie Graham BAcc(Hons), FCA, DChA Sterling House Wavell Drive Rosehill Carlisle Cumbria CA1 2SA	
Bankers	Clydesdale Bank 82 English Street Carlisle CA3 8HP	

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

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CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

The objectives of the charity are 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.

One WI is involved with their local mountain rescue team by both raising funds and providing ongoing support.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Events have taken place over the year including: Federation coffee mornings at Embleton, Alston, Wreay and Calderbridge. This is a chance for members to meet the Trustees and WI Advisors and raises much needed funds for the Federation. The Annual Quiz Event was held at two venues, to the North and South of the County. Members tried their hand at Target Shooting and the Team Darts final, held over from 2020 was finally played. As usual, we had a presence at local Shows, however Gosforth proved to be the only one where the weather did not cause a problem. This year our 'Women Walk the World Walk' on behalf of ACWW was back to pre-Covid days and held at Stainton, near Penrith. The last Centenary walk also took place, this time in the Gilsland area.

Members attended the NFWI AGM which this year was held in Liverpool. Some attended in person and others virtually. Several WI's celebrated their Centenaries and Trustees were invited to three of them to join in with the celebrations. The Chairman also attended two WI meetings to present awards to two long serving members of 70 years each.

A remembrance wreath was laid in Carlisle, by the Vice Chairman, on behalf of the Federation. This year's Federation Carol Service was held at St Michael's Church, Dalston, and was well attended.

The Board of Trustees and Sub Committee Members continue to organise and hold events of a varied nature. Educational, craft making, interesting talks and excursions are all catered for. Thankfully, we are now back to selling WI Diaries, Calendars, bulbs, 200 Club tickets and Federation Raffle tickets all of which generate funds for the Federation.

Financial review

At the year end the charity had funds of £193,663 (2022: £221,967) of these £185,603 (2022: £215,115) were unrestricted funds. The charity made a deficit this year of £28,304 (2022: deficit of £3,341).

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six months of expenditure. For 2023 this equates to approximately £29,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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 £181,456 (2022: £207,918). This figure includes investments as these are deemed to be free reserves. Excluding investments, the reserves at the year-end were £2,578 (2022: £9,930).

Plans for future periods

The Board and Sub Committees are busy planning events for 2024 including a visit to the Theatre Royal at Newcastle, a trip to Harlow Carr and an Easter Craft Dabble day. Membership Support will be arranging Workshops for WI Officers whilst Education & Public Affairs are busy planning speakers for two talks on 'Clean Rivers' which links in with the 2023 NFWI Resolution. Federation Coffee Mornings will continue throughout the year, this gives members an opportunity to meet the Board of Trustees. Retention and recruitment of members will be ongoing throughout the year, further events will be organised for members and the Trustees and WI Advisors will attend several Summer Shows throughout the County to promote the WI.

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.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs I Forsyth	
Mrs S Addyman	(Appointed 14 June 2022)
Mrs J Baker	
Mrs K Bowron	
Mrs M Clarke	(Resigned 10 January 2023)
Mrs S Clifford	
Mrs P Coulthard	
Mrs D Eyre	
Mrs A Kirkpatrick	
Mrs M Lawson	(Resigned 12 April 2022)
Mrs K Longshaw	
Mrs B Shaw	(Appointed 12 July 2022 and resigned 14 January 2023)
Mrs G Aspin	(Appointed 14 February 2023)

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2023***

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.

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

Mrs K Bowron
Chairman

12 December 2023

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

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

Sophie Graham BAcc(Hons), FCA, DChA

Saint & Co Chartered Accountants

Sterling House

Wavell Drive

Rosehill

Carlisle

Cumbria

CA1 2SA

Dated: 12 December 2023

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
Income from:					
Donations and legacies	3	70	248	318	13,682
Charitable activities	4	38,561	975	39,536	28,503
Investments	5	36	-	36	118
Total income		38,667	1,223	39,890	42,303
Expenditure on:					
Raising funds	6	1,079	-	1,079	2,398
Charitable activities	7	57,158	-	57,158	45,217
Other expenditure	11	832	15	847	696
Total expenditure		59,069	15	59,084	48,311
Net gains/(losses) on investments	12	(9,110)	-	(9,110)	2,667
Net income/(expenditure)		(29,512)	1,208	(28,304)	(3,341)
Net movement in funds		(29,512)	1,208	(28,304)	(3,341)
Reconciliation of funds:					
Fund balances at 1 April 2022		215,115	6,852	221,967	225,308
Fund balances at 31 March 2023		185,603	8,060	193,663	221,967

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 20 form part of these financial statements.

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes				
Income from:					
Donations and legacies	3	13,130	552	-	13,682
Charitable activities	4	25,477	3,026	-	28,503
Investments	5	118	-	-	118
Total income		38,725	3,578	-	42,303
Expenditure on:					
Raising funds	6	2,398	-	-	2,398
Charitable activities	7	44,725	492	-	45,217
Other expenditure	11	696	-	-	696
Total expenditure		47,819	492	-	48,311
Net gains on investments	12	2,667	-	-	2,667
Net income/(expenditure)		(6,427)	3,086	-	(3,341)
Transfers between funds		2,624	267	(2,891)	-
Net movement in funds		(3,803)	3,353	(2,891)	(3,341)
Reconciliation of funds:					
Fund balances at 1 April 2021		218,918	3,499	2,891	225,308
Fund balances at 31 March 2022		215,115	6,852	-	221,967

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		3,396		3,471
Investments	15		178,878		197,988
Programme related investments	16		751		3,727
			<u>183,025</u>		<u>205,186</u>
Current assets					
Stocks	17	3,171		3,346	
Debtors	18	650		893	
Cash at bank and in hand		8,607		14,825	
		<u>12,428</u>		<u>19,064</u>	
Creditors: amounts falling due within one year	19	(1,790)		(2,283)	
Net current assets			<u>10,638</u>		<u>16,781</u>
Total assets less current liabilities			<u>193,663</u>		<u>221,967</u>
Income funds					
Restricted funds	22		8,060		6,852
Unrestricted funds			185,603		215,115
			<u>193,663</u>		<u>221,967</u>

The notes on pages 8 to 20 form part of these financial statements.

The financial statements were approved by the Trustees on 12 December 2023

Mrs K Bowron
Chairman

Mrs A Kirkpatrick
Treasurer

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Cumbria - Cumberland Federation of Women's Institutes is a registered charity in England and Wales and is unincorporated. The address of the principal office is Women's Institute, 12a Clifford Court, Parkhouse Business Park, Carlisle, CA3 0JG.

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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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.

1.6 Tangible fixed assets

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:

Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computers	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

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.

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.14 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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	70	248	318	709	552	1,261
Legacies receivable	-	-	-	8,846	-	8,846
Grants	-	-	-	3,575	-	3,575
	<u>70</u>	<u>248</u>	<u>318</u>	<u>13,130</u>	<u>552</u>	<u>13,682</u>
Grants						
Government grant	-	-	-	800	-	800
Coronavirus Job Retention Scheme	-	-	-	2,775	-	2,775
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,575</u>	<u>-</u>	<u>3,575</u>

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities						
Membership support	188	-	188	-	-	-
Subscriptions income	15,202	-	15,202	15,290	-	15,290
NFWI, CCFWI & Trustee Events	6,115	975	7,090	412	3,026	3,438
Publications, Stationery, Education & Public Affairs	8,311	-	8,311	4,977	-	4,977
Art & Leisure and Ad Hoc Income	7,096	-	7,096	2,288	-	2,288
Raffle	1,649	-	1,649	1,084	-	1,084
ACWW	-	-	-	1,426	-	1,426
	<u>38,561</u>	<u>975</u>	<u>39,536</u>	<u>25,477</u>	<u>3,026</u>	<u>28,503</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>36</u>	<u>118</u>

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Fundraising: cost of goods sold and other costs	<u>1,079</u>	<u>2,398</u>

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Expenditure on charitable activities

	Unrestricted governance 2023 £	Unrestricted governance 2022 £
Direct costs		
Staff costs	15,303	15,092
Depreciation and impairment	1,501	1,481
Member support	377	399
Rent	13,476	12,547
Art & Leisure	2,308	87
Education & Public Affairs	850	-
Sundries	1,272	101
Events	12,208	2,192
General	4,479	5,951
Legal	-	600
Home crafts	186	-
Printing, postage & stationery	3,211	3,902
NWFI Pooling of fares refunds	-	492
Donations	140	500
	<u>55,311</u>	<u>43,344</u>
Share of support and governance costs (see note 8)		
Governance	1,847	1,873
	<u>57,158</u>	<u>45,217</u>
Analysis by fund		
Unrestricted funds	57,158	44,725
Restricted funds	-	492
	<u>57,158</u>	<u>45,217</u>

8 Support costs allocated to activities

	2023 £	2022 £
Governance costs	<u>1,847</u>	<u>1,873</u>
Analysed between:		
Unrestricted governance	<u>1,847</u>	<u>1,873</u>

Independent examiner's fees

Governance costs includes payments to the independent examiner of £1,170 (2022: £1,125) for independent examination fees and £677 (2022: £748) for other fees.

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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:

	2023 Number	2022 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	15,303	15,092
	<u>15,303</u>	<u>15,092</u>

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

11 Other expenditure

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
CCFWI AGM / NWFI ACM expenditure	832	15	847	696	-	696
	<u>832</u>	<u>15</u>	<u>847</u>	<u>696</u>	<u>-</u>	<u>696</u>

12 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(9,110)	2,667
	<u>(9,110)</u>	<u>2,667</u>

13 Taxation

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

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2022	2,160	4,681	4,866	11,707
Additions	-	-	1,426	1,426
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	2,160	4,681	6,292	13,133
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 April 2022	1,944	3,463	2,829	8,236
Depreciation charged in the year	54	304	1,143	1,501
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	1,998	3,767	3,972	9,737
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 March 2023	162	914	2,320	3,396
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	216	1,218	2,037	3,471
	<hr/>	<hr/>	<hr/>	<hr/>

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	197,988
Valuation changes	(9,110)
Transfer to bank	(10,000)
	<hr/>
At 31 March 2023	178,878
	<hr/>
Carrying amount	
At 31 March 2023	178,878
	<hr/>
At 31 March 2022	197,988
	<hr/>

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.

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Programme related investments

	£
At 1 April 2022	3,726
Additions	25
Disposals	(3,000)
	<u> </u>
At 31 March 2023	751
	<u> </u>

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.

17 Stocks

	2023 £	2022 £
Raw materials and consumables	3,171	3,346
	<u> </u>	<u> </u>

18 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	24	288
Prepayments and accrued income	626	605
	<u> </u>	<u> </u>
	650	893
	<u> </u>	<u> </u>

19 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	20	-	396
Trade creditors		-	195
Other creditors		-	57
Accruals		1,790	1,635
		<u> </u>	<u> </u>
		1,790	2,283
		<u> </u>	<u> </u>

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Deferred income

	2023 £	2022 £
Other deferred income	-	396
	<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	396
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 April 2022	396	413
Released from previous periods	(396)	(413)
Resources deferred in the year	-	396
	<u> </u>	<u> </u>
Deferred income at 31 March 2023	-	396
	<u> </u>	<u> </u>

Deferred income is insurance income which relates to future periods.

22 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.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
	-	-	-	-	-
Closed WI's	1,491	248	-	-	1,739
Agnes Salter Fund	1,065	-	-	-	1,065
St Bees Bursary	391	-	-	-	391
Pooling of fares	3,638	975	(15)	-	4,598
Projects	267	-	-	-	267
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	6,852	1,223	(15)	-	8,060
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Restricted funds

(Continued)

Previous year:	At 1 April 2021	Incoming resources	Resources expended	Transfers	At 31 March 2022
	£	£	£	£	£
	-	-	-	-	-
Closed WI's	939	552	-	-	1,491
Agnes Salter Fund	1,065	-	-	-	1,065
Mabel Howard Fund	391	-	-	-	391
St Bees Bursary	-	-	-	267	267
Pooling of fares	1,104	3,026	(492)	-	3,638
	<u>3,499</u>	<u>3,578</u>	<u>(492)</u>	<u>267</u>	<u>6,852</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.

Restricted funds also includes balances related to suspended WI's where the money has to be held for three years before it can be transferred to unrestricted funds.

Pooling of fares income is also regarded as restricted funds since this can only be used to reimburse for travel expenditure.

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
General funds	<u>215,115</u>	<u>38,667</u>	<u>(59,069)</u>	<u>-</u>	<u>(9,110)</u>	<u>185,603</u>
Previous year:	At 1 April 2021	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2022
	£	£	£	£	£	£
General funds	<u>218,918</u>	<u>38,725</u>	<u>(47,819)</u>	<u>2,624</u>	<u>2,667</u>	<u>215,115</u>

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

24 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	3,396	-	3,396
Investments	178,878	-	178,878
Programme related assets	751	-	751
Current assets/(liabilities)	2,578	8,060	10,638
	<u>185,603</u>	<u>8,060</u>	<u>193,663</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	3,471	-	3,471
Investments	197,988	-	197,988
Programme related assets	3,727	-	3,727
Current assets/(liabilities)	9,929	6,852	16,781
	<u>215,115</u>	<u>6,852</u>	<u>221,967</u>

25 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:

	2023 £	2022 £
Within one year	9,500	9,500
Between two and five years	25,333	34,833
	<u>34,833</u>	<u>44,333</u>

26 Related party transactions

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