

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------------------|---|-----------------------------|
| Trustees | Mrs S Addyman | |
| | Mrs J Baker | |
| | Mrs K Bowron - Chair | |
| | Mrs S Clifford | |
| | Mrs P Coulthard | |
| | Mrs D Eyre | |
| | Mrs A Kirkpatrick - Treasurer | |
| | Mrs K Longshaw | |
| | Mrs G Aspin | |
| | Mrs M Henderson | (Appointed 19 October 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 | Virgin Money 82 English Street Carlisle Cumbria CA3 8HP | |

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

CONTENTS

| | Page |
|-----------------------------------|--------|
| Trustees' report | 1 - 3 |
| Independent examiner's report | 4 |
| Statement of financial activities | 5 - 6 |
| Statement of financial position | 7 |
| Notes to the financial statements | 8 - 20 |

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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

Achievements and performance events have taken place over the year including Federation coffee mornings at Blencogo (Dundraw W.I.) Langwathby, Moresby and Dean. These provide members opportunities to meet the Trustees and WI Advisors and raise much needed funds for the Federation. The Annual Quiz Event was held at two venues, to the north and west of the county. We had a highly successful 3-day visit to Chatsworth House for the Christmas market. The trip to the Theatre Royal in Newcastle was popular. As usual, we had a presence at local Show, Cumberland, Dalston, Skelton, Keswick, Gosforth and Ennerdale. This year our 'Women Walk the World Walk' on behalf of ACWW was well supported and took place at Linstock.

Members attended the NFWI AGM which this year was held in Cardiff, some in person and some virtually. We were able to celebrate the Coronation of King Charles III with an Afternoon Tea at the Greenhill Hotel. Several WIs celebrated their Centenaries and Trustees were invited to join in some of the celebrations.

A remembrance wreath was laid in Carlisle, by the Chairman, on behalf of the Federation. This year's Federation Carol Service was held at Christ Church, Cockermouth, and was well attended despite the adverse weather.

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. The selling of WI Diaries, Calendars, bulbs, 200 Club tickets and Federation Raffle tickets all continue to generate funds for the Federation.

Financial review

At the year end the charity had funds of £179,984 (2023: £193,663) of these £171,378 (2023: £185,603) were unrestricted funds. The charity made a deficit this year of £13,679 (2023: deficit of £28,304).

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 2024 this equates to approximately £36,500. 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 £168,266 (2023: £181,456). This figure includes investments as these are deemed to be free reserves. Excluding investments, the reserves at the year-end were £7,608 (2023: £2,578).

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 | (Resigned 19 October 2023) |
| Mrs S Addyman | |
| Mrs J Baker | |
| Mrs K Bowron | |
| Mrs S Clifford | |
| Mrs P Coulthard | |
| Mrs D Eyre | |
| Mrs A Kirkpatrick | |
| Mrs K Longshaw | |
| Mrs G Aspin | |
| Mrs M Henderson | (Appointed 19 October 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.

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

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

Date: 10 September 2024

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 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 (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: 18 September 2024

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| Current financial year | | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Total 2023 £ |
|---------------------------------------|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| | Notes | | | | |
| Income from: | | | | | |
| Donations and legacies | 3 | 407 | 111 | 518 | 318 |
| Charitable activities | 4 | 48,644 | 895 | 49,539 | 39,536 |
| Investments | 5 | 5 | - | 5 | 36 |
| Total income | | <u>49,056</u> | <u>1,006</u> | <u>50,062</u> | <u>39,890</u> |
| Expenditure on: | | | | | |
| Raising funds | 6 | 1,719 | - | 1,719 | 1,079 |
| Charitable activities | 7 | 68,176 | - | 68,176 | 57,158 |
| Other expenditure | 12 | 2,225 | 432 | 2,657 | 847 |
| Total expenditure | | <u>72,120</u> | <u>432</u> | <u>72,552</u> | <u>59,084</u> |
| Net gains/(losses) on investments | 13 | 8,811 | - | 8,811 | (9,110) |
| Net income/(expenditure) | | <u>(14,253)</u> | <u>574</u> | <u>(13,679)</u> | <u>(28,304)</u> |
| Transfers between funds | | 28 | (28) | - | - |
| Net movement in funds | 9 | <u>(14,225)</u> | <u>546</u> | <u>(13,679)</u> | <u>(28,304)</u> |
| Reconciliation of funds: | | | | | |
| Fund balances at 1 April 2023 | | 185,603 | 8,060 | 193,663 | 221,967 |
| Fund balances at 31 March 2024 | | <u>171,378</u> | <u>8,606</u> | <u>179,984</u> | <u>193,663</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 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 2024

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

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|---------------|----------------|---------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 15 | | 2,361 | | 3,396 |
| Investments | 16 | | 160,659 | | 178,878 |
| Programme related investments | 17 | | 751 | | 751 |
| | | | <u>163,771</u> | | <u>183,025</u> |
| Current assets | | | | | |
| Stocks | 18 | 1,758 | | 3,171 | |
| Debtors | 19 | 651 | | 650 | |
| Cash at bank and in hand | | 15,670 | | 8,607 | |
| | | <u>18,079</u> | | <u>12,428</u> | |
| Creditors: amounts falling due within one year | 20 | (1,866) | | (1,790) | |
| Net current assets | | | 16,213 | | 10,638 |
| Total assets less current liabilities | | | <u>179,984</u> | | <u>193,663</u> |
| Income funds | | | | | |
| Restricted funds | 21 | | 8,606 | | 8,060 |
| Unrestricted funds | | | 171,378 | | 185,603 |
| | | | <u>179,984</u> | | <u>193,663</u> |

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

The financial statements were approved by the Trustees on 10 September 2024.

.....
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 2024

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 2024

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 2024

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 2024

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 2024

3 Donations and legacies

| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
|---------------------|--------------|------------|-------|--------------|------------|-------|
| | funds | funds | | funds | funds | |
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| | £ | £ | £ | £ | £ | £ |
| Donations and gifts | 407 | 111 | 518 | 70 | 248 | 318 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Charitable activities | | | | | | |
| Membership support | 113 | - | 113 | 188 | - | 188 |
| Subscriptions income | 16,155 | - | 16,155 | 15,202 | - | 15,202 |
| Federation events | 14,848 | 895 | 15,743 | 6,115 | 975 | 7,090 |
| Publications, stationery, education & public affairs | 6,806 | - | 6,806 | 8,311 | - | 8,311 |
| Art & leisure and ad hoc | 9,574 | - | 9,574 | 7,096 | - | 7,096 |
| Raffle | 1,148 | - | 1,148 | 1,649 | - | 1,649 |
| | <u>48,644</u> | <u>895</u> | <u>49,539</u> | <u>38,561</u> | <u>975</u> | <u>39,536</u> |

5 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | <u>5</u> | <u>36</u> |

6 Expenditure on raising funds

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|----------------------------------|------------------------------------|------------------------------------|
| Fundraising and publicity | | |
| Publications | <u>1,719</u> | <u>1,079</u> |

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

| | Unrestricted governance 2024 £ | Unrestricted governance 2023 £ |
|---|---|---|
| Direct costs | | |
| Staff costs | 15,921 | 15,303 |
| Depreciation and impairment | 1,035 | 1,501 |
| Membership support | 370 | 377 |
| Rent | 13,476 | 13,476 |
| Art & leisure | 13,210 | 2,308 |
| Education & public affairs | 214 | 850 |
| Diaries expenses | 2,712 | - |
| Sundries | 3,761 | 1,272 |
| Events | 8,681 | 12,208 |
| General | 1,133 | 4,479 |
| Home crafts | 225 | 186 |
| Printing, postage & stationery | 2,923 | 3,211 |
| Donations | 711 | 140 |
| Insurance | 1,952 | - |
| | <u>66,324</u> | <u>55,311</u> |
| Share of support and governance costs (see note 8) | | |
| Governance | 1,852 | 1,847 |
| | <u>68,176</u> | <u>57,158</u> |
| Analysis by fund | | |
| Unrestricted funds | <u>68,176</u> | <u>57,158</u> |

8 Support costs allocated to activities

| | 2024 £ | 2023 £ |
|--------------------------|--------------|--------------|
| Governance costs | <u>1,852</u> | <u>1,847</u> |
| Analysed between: | | |
| Unrestricted governance | <u>1,852</u> | <u>1,847</u> |

Independent examiner's fees

Governance costs includes payments to the independent examiner of £1,218 (2023: £1,170) for independent examination fees and £634 (2023: £677) for other fees.

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| | | | |
|----------|---|-------------------|-------------------|
| 9 | Net movement in funds | 2024 | 2023 |
| | | £ | £ |
| | The net movement in funds is stated after charging/(crediting): | | |
| | Fees payable to the charity's independent examiner: | | |
| | - for other assurance services | 1,218 | 1,170 |
| | - for other financial services | 648 | 677 |
| | Depreciation of owned tangible fixed assets | 1,035 | 1,501 |
| | | <u> </u> | <u> </u> |

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

| | | |
|--|-------------------|-------------------|
| | 2024 | 2023 |
| | Number | Number |
| | 1 | 1 |
| | <u> </u> | <u> </u> |

| | | |
|-------------------------|-------------------|-------------------|
| Employment costs | 2024 | 2023 |
| | £ | £ |
| Wages and salaries | 15,921 | 15,303 |
| | <u> </u> | <u> </u> |

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

12 Other expenditure

| | | | | | | |
|----------------------------------|---------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| | funds | funds | | funds | funds | |
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| | £ | £ | £ | £ | £ | £ |
| CCFWI AGM / NWFI ACM expenditure | 2,225 | 432 | 2,657 | 832 | 15 | 847 |
| | <u> </u> | <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 2024

13 Gains and losses on investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | 8,811 | (9,110) |

14 Taxation

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

15 Tangible fixed assets

| | Plant and equipment £ | Fixtures and fittings £ | Computers £ | Total £ |
|------------------------------------|-----------------------------|-------------------------------|----------------|------------|
| Cost | | | | |
| At 1 April 2023 | 2,160 | 4,681 | 6,292 | 13,133 |
| At 31 March 2024 | 2,160 | 4,681 | 6,292 | 13,133 |
| Depreciation and impairment | | | | |
| At 1 April 2023 | 1,998 | 3,767 | 3,972 | 9,737 |
| Depreciation charged in the year | 41 | 228 | 766 | 1,035 |
| At 31 March 2024 | 2,039 | 3,995 | 4,738 | 10,772 |
| Carrying amount | | | | |
| At 31 March 2024 | 121 | 686 | 1,554 | 2,361 |
| At 31 March 2023 | 162 | 914 | 2,320 | 3,396 |

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2023 | 178,878 |
| Valuation changes | 8,810 |
| Transfer to bank | (27,029) |
| | <hr/> |
| At 31 March 2024 | 160,659 |
| | <hr/> |
| Carrying amount | |
| At 31 March 2024 | 160,659 |
| | <hr/> <hr/> |
| At 31 March 2023 | 178,878 |
| | <hr/> <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.

17 Programme related investments

| | £ |
|---|-------------|
| At 1 April 2023 and at 31 March 2024 | 751 |
| | <hr/> <hr/> |

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.

18 Stocks

| | 2024 £ | 2023 £ |
|-------------------------------|-----------|-----------|
| Raw materials and consumables | 1,758 | 3,171 |
| | <hr/> | <hr/> |

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Debtors

| | 2024 | 2023 |
|---|------------|------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | - | 24 |
| Prepayments and accrued income | 651 | 626 |
| | <u>651</u> | <u>650</u> |

20 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|----------|--------------|--------------|
| | £ | £ |
| Accruals | 1,866 | 1,790 |
| | <u>1,866</u> | <u>1,790</u> |

21 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 2023 | Incoming resources | Resources expended | Transfers | At 31 March 2024 |
|-------------------|-----------------|--------------------|--------------------|-------------|------------------|
| | £ | £ | £ | £ | £ |
| Closed WI's | 1,739 | 111 | - | (28) | 1,822 |
| Agnes Salter Fund | 1,065 | - | - | - | 1,065 |
| St Bees Bursary | 391 | - | - | - | 391 |
| Pooling of fares | 4,598 | 895 | (432) | - | 5,061 |
| Projects | 267 | - | - | - | 267 |
| | <u>8,060</u> | <u>1,006</u> | <u>(432)</u> | <u>(28)</u> | <u>8,606</u> |

| Previous year: | 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>6,852</u> | <u>1,223</u> | <u>(15)</u> | <u>-</u> | <u>8,060</u> |

CUMBRIA - CUMBERLAND FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Restricted funds

(Continued)

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.

22 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 2023 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 March 2024 |
|----------------|-------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ | £ |
| General funds | 185,603 | 49,056 | (72,120) | 28 | 8,811 | 171,378 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 1 April 2022 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 March 2023 |
| | £ | £ | £ | £ | £ | £ |
| General funds | 215,115 | 38,667 | (59,069) | - | (9,110) | 185,603 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

23 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total |
|------------------------------|--------------------|-------------------|-------------------|
| | 2024 | 2024 | 2024 |
| | £ | £ | £ |
| At 31 March 2024: | | | |
| Tangible assets | 2,361 | - | 2,361 |
| Investments | 160,659 | - | 160,659 |
| Programme related assets | 751 | - | 751 |
| Current assets/(liabilities) | 7,607 | 8,606 | 16,213 |
| | <u> </u> | <u> </u> | <u> </u> |
| | 171,378 | 8,606 | 179,984 |
| | <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 2024

23 Analysis of net assets between funds

(Continued)

| | Unrestricted funds | Restricted funds | Total |
|------------------------------|-----------------------|---------------------|----------------|
| | 2023 | 2023 | 2023 |
| | £ | £ | £ |
| At 31 March 2023: | | | |
| 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> |

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 | 9,500 | 9,500 |
| Between two and five years | 15,833 | 25,333 |
| | <u>25,333</u> | <u>34,833</u> |

25 Related party transactions

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