

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2023

Charity Number 229488



EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

CONTENTS	PAGE
Reference and administrative details	1
Trustees report	2 - 6
Independent Examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 19

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 OCTOBER 2023

Registered charity name East Sussex Federation of Women's Institutes

Charity number 229488

Trustees

Lee Ede (Joint Chairman)
Dorothy Proietti (Joint Chairman)
Glenys Susan Davies (First Vice-Chairman)
Susanna Way (Second Vice-Chairman)
Kim Dunn (Hon. Treasurer)
Sharon Hamby
Elizabeth Lash
Pamela Thatcher
Linda Hayler
Julie Aris

Independent examiner Louise Underdown ACA
53 Gildredge Road
Eastbourne
East Sussex
BN21 4SF

Bankers Barclays Bank Plc
The Old Bank
Lewes
East Sussex
BN7 2JP

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES REPORT

YEAR ENDED 31 OCTOBER 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 October 2023. The Trustees have adopted the provisions of 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

Aims & Objects

The main purposes of the Women's Institute movement are to improve and develop conditions of both rural and urban life and to advance the education of women and girls for the public benefit in all areas including local, national and international issues, music, drama and other cultural subjects and also to secure instruction and training in all branches of agriculture, crafts, home economics, science, health and social welfare. It seeks to give to all women the opportunity of working together through the Women's Institute Organisation and putting into practice those ideals for which it stands. The object of the East Sussex Federation is to further these purposes and this has remained unchanged during the year, as per the Governing Documents dated June 2013.

In reviewing the year, and as required by section 17(5) of the Charities Act 2011, the Trustees have had due regard to the guidance from the Charity Commission on public benefit, and its supplementary guidance on advancing education. The charitable aims of the federation apply to members of the WI movement in East Sussex - to provide educational opportunities, to encourage personal development, to promote lifelong learning, to ensure traditional skills are preserved and to encourage support of the local community. Membership of the WI is open to all women who have reached the age of majority, free from any discrimination on grounds of disability, ethnicity, religion, social background or sexual orientation.

Achievements and Performance

In fulfilling its aims the Federation has offered to its members virtual workshops, conferences, courses, visits, meetings, and special events in a wide variety of subjects. In this financial year, activities have included a variety of craft workshops, workshop / training on how to set up a WI website, visit to Hever Castle at Christmas, visit to the Sussex Prairies Gardens, as well as cookery demonstrations plus lunch at the Langham Hotel. Bursaries given by the federation to members for educational courses, attended either in person or virtually / online. Individual WIs have organised their monthly meetings and other gatherings in an extensive range of topics. In addition, both the federation and individual WIs have engaged in activities which involve members of the public who are not WI members. WI members have demonstrated and taught crafts within their local communities and raised funds for local projects. The Federation has encouraged its members to participate in the national campaigns organised by the National Federation of WIs. Current campaigns include Clean Rivers for people and wildlife, Women & Girls with ASD and ADHD, 'Stop Modern Slavery', encouraging stem cell donation, tackling climate change and plastic pollution, halting the decline in local bus services, increasing awareness of organ donation, labelling of food with the country of origin, avoiding food waste, halting the decline of the High Street, the need for more midwives, supporting local libraries, mental health issues (Care Not Custody and Mental Health Matters), ending violence against women, and halting the decline of honey bees. The Federation has promoted the WI movement and traditional crafts by attending local and countywide events. WI members are made aware of, and support, women's projects in the developing world through the auspices of the Associated Country Women of the World (ACWW).

There is a support system for all WIs using trained WI Advisers. Training is offered to WI members to help with running of their own WIs and in related areas such as use of computers, email and social media. The year 2022-2023 saw events attended in person by WI members as well as Zoom online workshops to help support WIs during this post-pandemic period.

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES REPORT

YEAR ENDED 31 OCTOBER 2023

The Federation Chairman and Treasurer are members of the Council of the National Federation of Women's Institutes. In 2023, the National Council meetings have continued to be held online. In furtherance of its work East Sussex Federation has annual membership of the following societies: The South of England Agricultural Society, the Sussex Wildlife Trust, and the Fawcett Society. The Federation is a member society (Category II) of the Associated Country Women of the World, and actively promotes the work of this association which supports women's projects in the developing world.

Charitable Incorporated Organisation (CIO) update

Following the successful application to the Charities Commission, the East Sussex Federation of Women's Institutes Charitable Incorporated Organisation (registered charity number 1200319) was established on 9th September 2022. The next step was to gain approval from both the membership and NFWI for the closure of the unincorporated federation in an orderly and proper manner and, after the settling of all liabilities of the federation, the transfer of assets of the unincorporated federation to the East Sussex Federation of Women's Institutes CIO. A special general meeting of members to vote on this resolution was held on 29th March 2023. The Resolution was passed unanimously. The NFWI Annual Meeting in Cardiff on 25th May 2023 also approved the resolution. The Federation is now waiting for final Charity Commission approval to finish the process.

Financial Review

Investments

The Managing Trustees are empowered to invest surplus funds in such investments, securities and property as they see fit. The Trustees are of the opinion that the assets of each fund are adequate to fulfil that fund's obligations, although at a reduced level during the year. The investments are reviewed four times a year. The Federation investments are managed by Brewin Dolphin, London on behalf of the Federation. The details of the investments held are provided in note 9.

Income

The Affiliation fees are the main source of income for the Federation (the total amount and proportions for National Federation, County Federation and WIs is decided by the national organisation). There are also proceeds from events organised by the sub-committees and by the Board of Trustees.

Expenditure

The major expenditure was on administration, which includes staff salaries for a part time Federation Secretary, part time Assistant Federation Secretary as well as outsourcing a Bookkeeper. The Federation has also outsourced necessary additional Human Resources and Health & Safety advice from Avensure.

East Sussex Federation supported Denman College, a central training location for all WI members. Following the closure and sale of the college, this training is now provided online through "Denman at Home"

Reserves Policy

The endowment fund and restricted fund provide income for the maintenance of the building and for awarding bursaries. The value of the endowment fund was £100,538 (2022: £99,285) and the value of the restricted fund was £47,215 (2022: £49,505) at the end of the year. The unrestricted fund is to cover contingencies which may occur in the day to day operation of the organisation, and currently stands at £218,367 (2022: £251,479).

The Trustees operate a rolling management plan which is regularly reviewed. It concentrates on retaining current members and looking for opportunities to recruit new members, while controlling costs. The reserves are sufficient to enable annual deficits to be sustained in the short term.

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES REPORT

YEAR ENDED 31 OCTOBER 2023

Structure, Governance and Management

The number of WIs in this Federation on 31 October 2023 was 80 with 2,989 members. The charity is constituted under rules laid down by the National Federation.

Recruitment and Training of Trustees

Trustees are nominated and voted in by the membership. Training, including a bespoke online accreditation programme, is provided by the National Federation of Women's Institutes on a regular basis.

The Managing Trustees have undertaken a review to analyse the various risks that the organisation might face in the future and implement policies to mitigate those risks as necessary. The Risk policy is reviewed annually.

Sub-committees

From 1 November 2022 to 31 October 2023, there were six sub-committees: Craft & Art, Finance, Food & Garden, Leisure & Learning, WI Support Team (WIST), and Climate Change Ambassadors. Five sub-committees were chaired by members of the Board of Trustees and the other had chair who was invited to report the minutes of the sub-committee to the Board of Trustees.

The sub-committees carry out the charitable objects of the Organisation, each covering a different aspect in accordance with their individual Terms of Reference. The sub-committees include non-Board of Trustees members. All sub-committee recommendations, decisions (including detailed budgets and final account of any events) and expenditure of any kind are referred through their minutes for confirmation by the Board of Trustees.

Plans for future periods

The Trust plans to continue all the current activities to further its aims and objectives.

Reference and Administrative Details

Charity Name:	East Sussex Federation of Women's Institutes
Charity Number:	229488 (Registered with the Charity Commission for England and Wales)
Principal Address:	ESFWI Headquarters, Falcon Way, Hailsham, East Sussex BN27 1HY
Professional Advisors	
Bankers:	Barclays Bank, The Old Bank, Lewes BN7 2JP
Solicitors:	Mayo Wynne Baxter, Dial House, 221 High Street, Lewes BN7 2AE
Accountants:	Honey Barrett Limited, 53 Gildredge Road, Eastbourne BN21 4SF
Investment Advisors:	Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9BD

For the period 1 November 2022 to 31 October 2023, the members of the Board of Trustees were:

Julie Aris, Westham (from March 2023)	Sharon Hamby, Hailsham
Glenys Susan Davies, Westham	Linda Hayler, Eastbourne (from March 2023)
Kim Dunn, Horam	Susanna Way, Crowborough
Lee Ede, Eastbourne	Pamela Thatcher, Horam (from April 2022)
Jacqueline Frost, Wartling (stood down March 2022)	Elizabeth Lash, Golden Cross
	Dorothy Proietti, Hailsham

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES REPORT

YEAR ENDED 31 OCTOBER 2023

Joint Chairman: Lee Ede, Eastbourne and Dorothy Proietti, Hailsham
First Vice-Chairman: Glenys Susan Davies, Westham
Second Vice-Chairman: Elizabeth Lash, Golden Cross (until March 2023)
Susanna Way, Crowborough (from March 2023)
Hon. County Treasurer: Kim Dunn, Horam

Holding Trustees

In addition to the Managing Trustees, there are three Holding Trustees, appointed by Deed of Trust, for the Federation's freehold property in Falcon Way, Hailsham. The Deeds to the property are held in safekeeping by the Federation's Solicitors (Mayo Wynne Baxter). The Holding Trustees are:

Margaret Carter, Framfield
Barbara Cornwell, Barcombe
Anne Stamper, Ringmer

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provision of the charity constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Constitution of the Federation. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
TRUSTEES REPORT
YEAR ENDED 31 OCTOBER 2023

Signed on behalf of the Trustees

Dorothy Proietti

Lee Ede

Joint Federation Chairs

Approved by the Trustees on

**EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 OCTOBER 2023**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES

I report to the charity Trustees on my examination of the accounts of East Sussex Federation of Women's Institutes for the year ended 31 October 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts 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 true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Louise Underdown ACA
Independent examiner
Honey Barrett Limited
53 Gildredge Road
Eastbourne
East Sussex
BN21 4SF

Dated:



EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2023

		Unrestricted fund	Restricted fund	Endowment fund	2023 Total funds	2022 Total funds
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies		-	-	-	-	-
Charitable activities						
Affiliation fees		34,046	-	-	34,046	33,739
Council meetings		7,035	-	-	7,035	12,803
Sub-committee activities	2	11,484	-	-	11,484	9,929
Special activities	3	4,638	-	-	4,638	7,680
Suspended Institutes		-	1,810	-	1,810	1,429
Other trading activities						
Stationery and sales lines		1,517	-	-	1,517	2,041
Sales of WI News		670	-	-	670	700
Investments	4	3,509	1,286	2,024	6,819	4,235
Total income and endowments		62,899	3,096	2,024	68,019	72,556
EXPENDITURE ON:						
Raising funds						
Stationery and sales lines		267	-	-	267	1,337
Purchases of WI News		2,859	-	-	2,859	1,350
Press and publicity		-	-	-	-	-
Charitable activities						
Bursaries payable	5	-	525	-	525	75
Council meetings		6,183	-	-	6,183	13,546
Sub-committee activities	2	9,586	-	-	9,586	7,627
Special activities	3	3,387	-	-	3,387	5,421
Suspended Institutes		-	-	-	-	-
Salaries and national insurance	6	30,547	-	-	30,547	28,007
Travelling expenses						
for Board of Trustees meetings		1,272	-	-	1,272	734
Support and governance costs	7	42,836	-	1,434	44,270	35,869
Total resources expended		96,937	525	1,434	98,896	93,966
Gains / (losses) on investments	9	395	(2,070)	(1,597)	(3,272)	(26,486)
NET INCOMING / (OUTGOING)		(33,643)	501	(1,007)	(34,149)	(47,896)
RESOURCES BEFORE TRANSFERS						
TRANSFERS BETWEEN FUNDS		531	(2,791)	2,260	-	-
NET MOVEMENT IN FUNDS		(33,112)	(2,290)	1,253	(34,149)	(47,896)
RECONCILIATION OF FUNDS						
Total funds brought forward		251,479	49,505	99,285	400,269	448,164
Total funds carried forward		218,367	47,215	100,538	366,120	400,268

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

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
BALANCE SHEET
AT 31 OCTOBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	8	124,372	125,159
Investments	9	171,836	184,328
		<u>296,208</u>	<u>309,487</u>
CURRENT ASSETS			
Stocks		387	414
Debtors	10	352	536
Cash at bank and in hand		79,338	102,091
		<u>80,077</u>	<u>103,041</u>
CREDITORS: Amounts falling due within one year	11	10,165	12,259
NET CURRENT ASSETS		<u>69,912</u>	<u>90,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>366,120</u>	<u>400,269</u>
NET ASSETS		<u>366,120</u>	<u>400,269</u>
FUNDS OF THE CHARITY:			
Unrestricted income funds	13	218,367	251,479
Restricted income funds	14	47,215	49,505
Endowment funds	15	100,538	99,285
		<u>366,120</u>	<u>400,269</u>

These financial statements were approved by the trustees and authorised for issue on and are signed on their behalf by:

Lee Ede

Joint Federation Chairman

Dorothy Proietti

Joint Federation Chairman

**EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

1. Accounting Policies

1.1 Basis of preparing financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with The Charities SORP (FRS 102) "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", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared under historical cost convention.

The accounts 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 accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

1.3 Going concern

At time of approving the accounts, 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 accounts.

1.4 Income recognition

All income is recognised once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised in the year in which the charity is entitled to and certain of receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfill conditions before becoming entitled to it or where the donor has specified that the income is to expected in future year.

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is recognised in expenditure in the period of receipt.

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023

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

Investment income is earned through holding assets such as shares for investment purposes, including dividend income. Investment income is included when the amount can be measured reliably. Dividend income is recognised as the charity's right to receive payment is established.

1.5 Expenditure recognition

Expenditure is accounted for on an accruals basis. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities comprise those costs directly attributable to the fulfilment of the charitable objectives.

Under the Charities SORP (FRS 102) and Charities SORP FRSE, charities are encouraged to allocate their support costs including governance costs between their fundraising and charitable activities. However the majority of the East Sussex Federation of Women's Institutes support activities are expended on the administrative requirements of the Federation and are not considered to be attributable either directly or indirectly to the fundraising activities of the Federation. Accordingly the governance costs and staff costs are analysed on an overall basis.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets at the value below £25 are not capitalised. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Asset Category	Annual Rate
Freehold Land	Not depreciated
Freehold Property	Straight line over 50 years
Improvements to Freehold Property	Straight line over 10 years
Fixtures, Fittings and Equipment	Straight line over 5 years

1.7 Fixed assets investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date using the closing quoted market price. 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 Trustees review 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).

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Valuation of stock

Stocks are stated at the lower of cost and estimated selling price less selling costs.

Selling costs are calculated as all estimated 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.

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.

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023

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 Trust's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charity is exempt from tax on its charitable activities.

1.13 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.

1.14 Funds

The general unrestricted fund is free for the Trustees to use for any purposes in furtherance of Federation's charitable objectives.

The endowment fund represents donations and a subsequent legacy from Lady Castle Stewart. This is a permanent fund to be used for any purpose relating to maintenance and improvement of the building and its fixtures, fittings and equipment.

Restricted funds arise from donations which are made for a specific purpose and can only be used for the purpose for which funds were given.

Further details on each fund are disclosed in notes 13 to 15.

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. SUB-COMMITTEE ACTIVITIES

	Receipts £	Payments £	2023 Net £	2022 Net £
Craft and Art	1,630	1,492	138	(212)
Food and Garden	5,765	5,234	531	1,272
Finance	-	34	(34)	(14)
Climate Ambassadors	25	-	25	(27)
Leisure and Learning	3,501	2,605	896	901
Organisation income	152	-	152	185
WIST	411	221	190	197
Net surplus for the year	<u>11,484</u>	<u>9,586</u>	<u>1,898</u>	<u>2,302</u>

3. SPECIAL ACTIVITIES

	Receipts £	Payments £	2023 Net £	2022 Net £
Bulb Scheme	2,420	2,027	393	376
100 Club	1,590	1,250	340	650
Fundraising	10	-	10	335
NF Competitions	353	50	303	588
Room charges	265	60	205	310
Net surplus for the year	<u>4,638</u>	<u>3,387</u>	<u>1,251</u>	<u>2,259</u>

4. INVESTMENT INCOME

	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
Listed investments, unit trusts and common investment funds	2,130	1,023	1,477	4,630	3,903
Interest on cash	1,379	263	547	2,189	332
	<u>3,509</u>	<u>1,286</u>	<u>2,024</u>	<u>6,819</u>	<u>4,235</u>

5. BURSARY INCOME FUNDS

	Investment income £	Payments £	2023 Net £	2022 Net £
ESFWI	1,286	525	761	743
Net surplus / (deficit) for the year	<u>1,286</u>	<u>525</u>	<u>761</u>	<u>743</u>

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023

6. STAFF COSTS

	2023 £	2022 £
Wages and salaries	30,267	27,699
Employer's national insurance	-	-
Employer's pension contributions	280	308
	<u>30,547</u>	<u>28,007</u>

The average number of full time equivalent employees was 3 (2022: 2). There are no employees with emoluments above £60,000.

The trustees are not entitled to and did not receive any remuneration during the year. Between them the eleven trustees received reimbursed expenses totalling:

	2023 £	2022 £
Travel expenses	<u>1,272</u>	<u>734</u>

7. SUPPORT AND GOVERNANCE COSTS

	2023 £	2022 £
Headquarter's expenses	4,173	3,348
Property repairs and maintenance	787	3,627
Federation activities	(75)	50
Printing and office stationery	2,213	1,185
Postage and carriage	1,972	2,009
Telephone	715	482
Subscriptions and gifts	387	217
Office expenses	4,997	2,897
Independent examination fee	1,345	1,345
Accountancy	2,425	2,105
Bookkeeping	9,368	7,245
Professional fees	11,940	7,465
Bank charges	392	403
Insurance	1,540	1,530
	<u>42,179</u>	<u>33,908</u>
Depreciation of owned assets	2,091	1,961
	<u>44,270</u>	<u>35,869</u>

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023

8. TANGIBLE FIXED ASSETS	Freehold Property	Improvements to Freehold Property	Fixtures, Fittings and Equipment	Total
	£	£	£	£
COST				
As at 1 November 2022	141,031	67,966	13,446	222,443
Additions	-	2,260	511	2,771
Disposals	-	-	-	-
Carried forward	141,031	70,226	13,957	225,214
DEPRECIATION				
Brought forward	23,973	64,649	8,662	97,284
Charge for year	1,411	680	1,467	3,558
Disposals	-	-	-	-
Carried forward	25,384	65,329	10,129	100,842
NET BOOK VALUE				
As at 31 October 2023	115,647	4,897	3,828	124,372
As at 31 October 2022	117,058	3,317	4,784	125,159

9. INVESTMENTS	Designated Bursary Fund	General fund	Restricted Bursary Fund	House Endowment Fund	Total
	£	£	£	£	£
Market value at 1 November 2022	16,898	70,357	36,294	60,779	184,328
Acquisitions at cost	3,476	13,260	7,418	12,678	36,832
Disposals at open book value	(3,495)	(12,716)	(6,777)	(14,323)	(37,311)
Increase/(decrease) in cash balances	30	(346)	(540)	(6,114)	(6,970)
Portfolio fees	(166)	(699)	(342)	(563)	(1,770)
Realised gains / (losses)	(178)	858	(611)	(282)	(213)
Unrealised gains / (losses)	(720)	435	(1,459)	(1,315)	(3,059)
Market value at 31 October 2023	15,844	71,149	33,983	50,860	171,836

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023

These investments are placed as follows:

	Cost	2023 Market value	Cost	2022 Market value
	£	£	£	£
Listed investments:				
Equities	104,151	109,388	113,013	120,041
Property	4,705	4,168	4,705	4,761
Bonds	35,634	30,954	26,279	21,472
Unit Trusts	18,586	17,088	20,956	19,347
Commodities	2,105	2,218	2,105	1,944
Cash	8,023	8,023	16,763	16,763
	<u>173,203</u>	<u>171,838</u>	<u>183,821</u>	<u>184,328</u>

9. INVESTMENTS (continued)

The portfolio includes the following investments, each of which has a market value over 5% of the total market value of the portfolio:

Equities	(63.7% of total market value)
Bonds	(18% of total market value)
Unit Trusts	(9.9% of total market value)

10. DEBTORS

	2023 £	2022 £
Prepayments	352	536
	<u>352</u>	<u>536</u>

11. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	182	311
Accruals	6,037	8,004
Grant from NFWI for promotional activities	1,166	1,166
Deferred income	2,630	2,300
Other creditors	-	478
	<u>10,165</u>	<u>12,259</u>

Deferred income relates to courses or events which take place after the year end, but have been paid for in advance. All brought forward deferred income has been released as these courses and events took place during the year.

12. COMMITMENTS UNDER OPERATING LEASES

At 31 October 2023 the charity had minimum lease payments under non-cancellable leases which fall due as follows:

	2023 £	2022 £
Within 1 year	979	960
Within 2 - 5 years	2,203	1,920
	<u>3,182</u>	<u>2,880</u>

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023

13. UNRESTRICTED INCOME FUNDS

	Designated Bursary Fund £	Equipment & Maintenance Fund £	General Fund £	Total £
Balance at 1 November 2022	23,988	5,000	222,491	251,479
Income	569	-	62,330	62,899
Expenditure	-	-	(96,937)	(96,937)
Transfers between funds	-	-	531	531
Gains / (losses) on investment assets	(898)	-	1,293	395
Balance at 31 October 2023	23,659	5,000	189,708	218,367

Represented by:

Tangible fixed assets	-	-	119,607	119,607
Investments	15,844	-	71,149	86,993
Stocks	-	-	387	387
Debtors	-	-	352	352
Cash at bank and in hand	7,815	5,000	8,378	21,193
Creditors	-	-	(10,165)	(10,165)
	23,659	5,000	189,708	218,367

The Equipment and Maintenance Fund is a designated fund. It is intended to ensure sufficient funds are kept available to maintain the equipment and fixtures and fittings of the charity to a suitable standard.

The Bursary fund represents monies invested to generate annual income. This income is then to be applied in the granting of bursaries to member institutes and individuals.

14. RESTRICTED FUNDS

	Denman Room Fund £	Suspended Institutes Fund £	Bursary Fund £	Total £
Balance at 1 November 2022	410	8,437	40,658	49,505
Income	-	1,810	1,286	3,096
Expenditure	-	-	(525)	(525)
Transfers between funds	-	(2,791)	-	(2,791)
Gains / (losses) on investment assets	-	-	(2,070)	(2,070)
Balance at 31 October 2023	410	7,456	39,349	47,215

Represented by:

Investments	-	-	33,983	33,983
Cash at bank	410	7,456	5,366	13,232
	410	7,456	39,349	47,215

Denman College was a central WI training location. The fund represents the funds restricted for refurbishment of the room as necessary. The college was closed in 2020.

EAST SUSSEX FEDERATION OF WOMEN'S INSTITUTES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023

14. RESTRICTED FUNDS (continued):

The Suspended Institutes funds arises from monies held by member institutes upon their ceasing to operate. These monies are held for 3 years and can be claimed by new institutes setting up in the same area during that period. After this time it is transferred to general funds.

The Bursary fund represents monies invested to generate annual income. This income is then to be applied in the granting of bursaries to member institutes and individuals.

15. LADY CASTLE STEWART HOUSE ENDOWMENT FUND

**Endowment
Fund
£**

Balance at 1 November 2022	99,285
Income	2,024
Expenditure	(1,434)
Transfers between funds	2,260
Gains / (losses) on investment assets	(1,597)
Balance at 31 October 2023	100,538

Represented by:

Fixed assets	4,765
Investments	50,860
Cash at bank	44,913
	100,538

This fund represents donations and a subsequent legacy from Lady Castle Stewart. This is a permanent fund to be used for any purpose relating to maintenance and improvement of the building and its fixtures, fittings and equipment.

In April 2011 the Board of Trustees agreed that this fund would become a designated fund.

16. VOLUNTARY CONTRIBUTION

The charity recognises and fully appreciates the contribution made to the running of the charity by the voluntary helpers. The charity is also aware of the additional cost it could incur if this gap was filled by employed staff.

17. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year (2022: none).