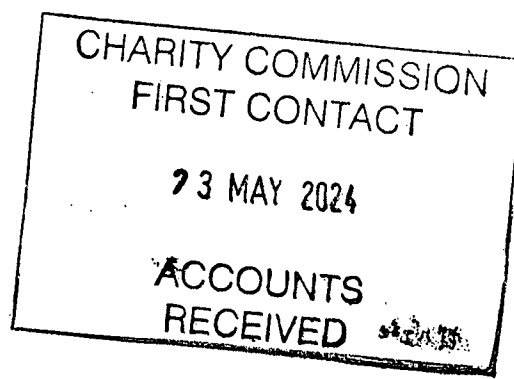


Charity registration number: 229778

WOMEN'S INSTITUTE - PENNINGTON

Annual Report and Financial Statements

for the Year Ended 31 March 2023



Westlake Clark Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

WOMEN'S INSTITUTE - PENNINGTON

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WOMEN'S INSTITUTE - PENNINGTON

Reference and Administrative Details

Trustees	Maureen Courtney Suzanne Clark Susan Webb Pamela Hughes Ruth Speed Diana Young
Principal Office	St Marks Community Hall Lymington Hampshire SO41 8HX
Charity Registration Number	229778
Independent Examiner	Westlake Clark Chartered Accountants 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

WOMEN'S INSTITUTE - PENNINGTON

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

Objectives and activities

Objects and aims

To Improve and develop conditions of rural life in accordance with the constitution and rules of the Women's Institutes.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The charity is governed by its constitution adopted on 08 October 1963 and is a registered charity, number 229778.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

WOMEN'S INSTITUTE - PENNINGTON

Trustees' Report

The annual report was approved by the trustees of the charity on 10th May 2023 and signed on its behalf by:

Pamela M. Hughes

Pamela Hughes
Trustee

WOMEN'S INSTITUTE - PENNINGTON

Statement of Trustees' Responsibilities

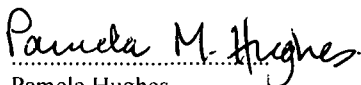
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 10.05.23 and signed on its behalf by:


Pamela Hughes
Trustee

WOMEN'S INSTITUTE - PENNINGTON

Independent Examiner's Report to the trustees of Women's Institute - Pennington

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

As the charity's trustees of Women's Institute - Pennington 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 Women's Institute - Pennington's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Women's Institute - Pennington as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Westlake Clark Limited.

Westlake Clark Limited
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 10/05/2023

WOMEN'S INSTITUTE - PENNINGTON

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Charitable activities	2	2,012	2,012	902
Other income	4	698,716	698,716	826
Total income		<u>700,728</u>	<u>700,728</u>	<u>1,728</u>
Expenditure on:				
Charitable activities	5	(15,020)	(15,020)	(10,102)
Other expenditure	6	(1,920)	(1,920)	-
Total expenditure		<u>(16,940)</u>	<u>(16,940)</u>	<u>(10,102)</u>
Net movement in funds		683,788	683,788	(8,374)
Reconciliation of funds				
Total funds brought forward		<u>21,674</u>	<u>21,674</u>	<u>30,048</u>
Total funds carried forward	11	<u>705,462</u>	<u>705,462</u>	<u>21,674</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 11.

WOMEN'S INSTITUTE - PENNINGTON

(Registration number: 229778)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Investment at cost		645,125	
Current assets			
Cash at bank and in hand		62,257	21,674
Creditors: Amounts falling due within one year		<u>(1,920)</u>	<u>-</u>
Net assets		<u>705,462</u>	<u>21,674</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>705,462</u>	<u>21,674</u>
Total funds	11	<u>705,462</u>	<u>58,001</u>

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on
and signed on their behalf by:

Pamela M. Hughes
.....
Pamela Hughes
Trustee

WOMEN'S INSTITUTE - PENNINGTON

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Women's Institute - Pennington meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

WOMEN'S INSTITUTE - PENNINGTON

Notes to the Financial Statements for the Year Ended 31 March 2023

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

2 Income from charitable activities

	Unrestricted		
	General	Total 2023	Total 2022
	£	£	£
Meetings/Lectures	213	213	208
H.news, E.Calender	125	125	106
Members order	932	932	-
Sub committee	14	14	-
Members subscriptions	728	728	588
	2,012	2,012	902

4 Other income

	Total 2023	Total 2022
	£	£
Other income	698,546	801
Misc. income	170	25
	698,716	826

WOMEN'S INSTITUTE - PENNINGTON

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Legal and professional fees	4,875	4,875	-
Meeting lectures	4,216	4,216	1,431
Miscellaneous	1,888	1,888	629
Member order	1,545	1,545	391
Printing, postage and stationery	810	810	582
County and National expenses	753	753	6,786
Hall expenses	480	480	-
Sub committee expenses	223	223	-
H.news, E.calender expenses	107	107	250
Insurance	72	72	-
Charity donations	51	51	33
	15,020	15,020	10,102

6 Other expenditure

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Accountancy fee	1,920	1,920	-
	1,920	1,920	-

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

WOMEN'S INSTITUTE - PENNINGTON

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources Expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General	<u>21,674</u>	<u>700,728</u>	<u>(16,940)</u>	<u>705,462</u>

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
General	<u>30,048</u>	<u>1,728</u>	<u>(10,102)</u>	<u>21,674</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2023 £
Investment	645,125	645,125
Current assets	62,257	62,257
Current liabilities	<u>(1,920)</u>	<u>(1,920)</u>
Total net assets	<u>705,462</u>	<u>705,462</u>

WOMEN'S INSTITUTE - PENNINGTON

Notes to the Financial Statements for the Year Ended 31 March 2023

	Unrestricted funds General £	Total funds 2022 £
Current assets	21,674	21,674
Current liabilities	-	-
Total net assets	<u>21,674</u>	<u>21,674</u>

13 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	<u>21,674</u>	<u>40,583</u>	<u>62,257</u>
Net debt	<u>21,674</u>	<u>40,583</u>	<u>62,257</u>