

The Devon Federation of Women's Institutes

Report and Financial Statements

Year ended 31 October 2020

Registered Charity Number: 229871

Devon Federation of Women's Institutes

Contents

Year Ended 31 October 2020

Page

1 - 5	Trustees' Report
6	Independent Examiners' Report to the Trustees
7	Statement of Financial Activities
8	Balance Sheet
9	Notes Forming Part of the Financial Statements

THE DEVON FEDERATION OF WOMEN'S INSTITUTES

Trustees Report

Year ended 31 October 2020

The Trustees are pleased to present their report and financial statements for the year ended 31st October 2020.

The Financial Statements comply with the Charities Act 2011, the terms of the Trust as described below 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 FRS102.

Objectives and Activities

Object and Public Benefit

The aims of the DFWI are and will be:

- To provide support, guidance, and advice to WIs in Devon
- To further the purposes of the Women's Institute movement in Devon and elsewhere.
- The Women's Institute is non-sectarian and non-party political and offers all women the opportunity to enjoy friendship and life-long learning to widen their horizons and, together, influence local, national, and international affairs, in accordance with the Constitution and Rules of the WI

The Trustees are satisfied that the Charity's objects meet the public benefit purposes of the advancement of community development. The Trustees confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objects when planning future activities.

Achievements and Performance

The year fell into two distinct periods, pre-and post- March 2020. The year got off to a positive start with a successful trip to Gloucester Quays Christmas market in November followed by the Annual Christmas Carol concert at Exeter Cathedral in December.

In response to the Prime Minister's announcement on 23rd March of a lockdown, all Federation staff were required to work from home and in order to consider the needs of our members across the County the Board made the decision to cancel all events from 12th March until the end of April.

Over subsequent weeks all face-to-face events were cancelled. This has had a substantial impact on the finances of the Federation. Other reductions in income included a fall in membership subscriptions and reduction of investment income. The Board took the decision not to furlough staff as only one member of staff qualified. Our Spring Council meeting and all our plans to celebrate our Centenary had to be abandoned.

Sub Committees started 2020 with themed lunches, Beauty Days and continued Skittles matches and the Area Quiz rounds in February until the rest of their plans had to be abandoned.

However, by September DFWI had started organising some very popular talks via zoom and to think beyond lockdown. The spin off from home working is showing signs of boosting Membership amongst the younger age groups which bodes well for the future.

Additional Responsibilities

DFWI is affiliated to and under the umbrella of the NFWI and is also affiliated to the Associated Countrywomen of the World (ACWW) and the money raised as coins for friendship is passed on. We also act as Agents for NFWI taking in Affiliation Fees and Pooling of Fares and passing them on.

THE DEVON FEDERATION OF WOMEN'S INSTITUTES
Trustees Report
Year ended 31 October 2020

Financial Review

Our overall income for the year was lower than the previous year, but this is because of the events cancelled due to Covid-19. Our core income streams of Membership Subscriptions, Federation events and from the other events have all seen substantial decreases in the year. The pre-Christmas events at the end of 2019 all had good levels of income so the drop is not as high as might have been expected despite no events being held for over half of the financial year.

Total expenditure decreased largely due to the cancellation of face-to-face meetings. Most cancelled events have been offset by refunds. Covid-19 has led to savings in many areas, from stationery and postage to office cleaning, as well as a significant reduction in the mileage paid out for travel to meetings.

At 31 October 2020 the value of the Federation's investments had fallen to £217,407, due to Covid-19. The overall loss on investments for the year was £41,997 and comprises unrealised and realised gains and losses. The total Federation Funds show a decrease of £40,699 from the funds held last year.

Reserves Policy

The Trustees policy is to hold sufficient free reserves to allow the federation to do the following:

- ~ Operate for at least eighteen months should there be an unforeseen downturn in income from either our Investments or loss of membership.
- ~ To update office equipment and provide office training as required.

Our Policy to hold substantial reserves is now standing us in good stead as we have the reserves to carry us through what is likely to be at least two years of reduced income and running at a loss.

Individual designated funds are maintained for the Building and Suspended Institute's funds. The Suspended Institutes account holds the funds of Institutes that suspend for three years against their reforming. The funds may be used after this time to help towards the setting up of new WI's.

Due to the ongoing pandemic the budget for 2020/21 has been prepared with far more assumptions having to be made than in the past. The extension of the membership year by NFWI from a 12 month period to a one off 15 month period means that the Membership income in 2019/2020 has to be stretched further but will have its biggest impact in 2020/2021 when we anticipate a substantial drop in Membership numbers for a variety of reasons. As soon as Federation and subcommittee events can take place, they will be budgeted to make a surplus.

The Board of Trustees recognise their responsibility to address the potential risks which DFWI may encounter. An annual review and Risk Assessment is carried out by the Federation Officers and agreed by the Board of Trustees. The major risks, in particular those relating to the operations and finances of the Trust have been identified and the Trustees are satisfied with the overall level of risk and that systems are in place to manage or pre-empt those risks. The Federation also ensures that a Risk Assessment is undertaken for individual events and regularly reviews possible risks. With effect from 31 October 2020 the Devon Federation of Women's Institutes transferred all assets and liabilities to a newly incorporated CIO with the same name. The charity has not traded since that date.

Investment Policy

The Trustees attitude to investment risk is cautious and investments are reviewed twice yearly with an Independent Financial Adviser the Brokers and the Holding Trustees. The Federation holds insurance to cover public liability, employer's liability and personal liability which is reviewed annually to ensure sufficient cover is maintained and all legislative requirements are met.

THE DEVON FEDERATION OF WOMEN'S INSTITUTES**Trustees Report****Year ended 31 October 2020****Structure, Governance and management****Constitution and objects**

The Devon Federation of Women's Institutes (DFWI) is governed by the Constitution and Rules for County Federations as defined by the National Federation of Women's Institutes (NFWI). The Federation has since become a CIO from the 1st November 2020 with a new Constitution in place. The aims of the movement have not changed.

Organisation

Our offices are at The Firs, Blackhorse on the outskirts of Exeter where we employ three part time staff. The building is owned by the Federation and administered from there. During 2020 Coronavirus has stopped us using the premises for meetings and training.

Recruitment and appointment of new Trustees

Up to twelve Trustees are elected biennially by members of the WI's across Devon and up to a third of their number can be additionally co-opted. The Chairman and officers are elected annually by the Board of Trustees. Trustees meet at least 11 times a year to discuss Federation and National matters and take decisions. All Trustees are provided with a comprehensive file with relevant policies and guidelines which are kept under constant review.

Devon Federation of Women's Institutes

Trustees Report

4

Reference and Administrative Details

Year Ended 31 October 2020

Registered charity number	229871
Principal address	The Firs Honiton Road Blackhorse Exeter EX5 2FT
Holding Trustees (County Office)	Mrs M Noon Mrs J Shephard - Blandy Mrs V Addison - Smith
Managing Trustees (executive committee)	Mrs SM Saunders (Chairman) Mrs P Wyatt (Resigned 4th August 2020) Ms R Nebbett Mrs A Swain (Treasurer) Ms D Pritchett-Farrell Ms C Evans Ms R Matterface Ms J Connolly Ms E Gibbins Ms E Watson (Vice Chairman) Ms M Rhodes (Assistant Treasurer)
Federation Secretary	Ms A Taylor
Bankers	Co-Operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP
Independent Examiner	Neil Hitchings FCA Francis Clark LLP Chartered Accountants Centenary House Peninsula Park Rydon Lane Exeter, EX2 7XE

THE DEVON FEDERATION OF WOMEN'S INSTITUTES**Trustees Report****Year ended 31 October 2020****Trustees' responsibilities in relation to the Financial Statements**

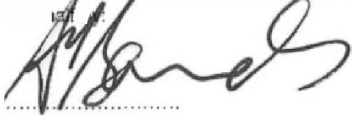
The Charity Trustees are responsible for preparing a Trustees' annual report and financial Statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In preparing the financial Statements the Trustees are required 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

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 statement comply with the Charities Act 2011, the applicable Charities (Accounts and reports) Regulations and the provision of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by

Mrs SM Saunders (Chairman)



Mrs A Swain (Treasurer)



Devon Federation of Women's Institutes

Independent Examiner's report to the Trustees of the Devon Federation of Women's Institutes

Year ended 31 October 2020

I report to the Trustees on my examination of the accounts of the Devon Federation of Women's Institutes (the Charity) for the year ended 31 October 2020.

Responsibilities and basis of report

As the Charity Trustees of the Charity you are responsible for the preparation of the accounts in accordance with 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 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 Statements

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

1. Accounting records were not kept in respect of the Charity as required by section 130 Of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and contents of the 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 I 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.



Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter EX2 7XE

4 May 2021

Statement of Financial Activities

Year Ended 31 October 2020

	Notes	Unrestricted Income Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2020 £	Total 2019 £
Income						
Donations & Legacies	2	-	-	-	-	-
Charitable activities:						
Federation events	3	21,818	300	-	22,118	100,172
Sub-Committees	4	13,287	-	-	13,287	60,453
Other trading activities						
Affiliation fees	5	60,198	-	-	60,198	62,198
Investment income	6	7,663	14	-	7,677	7,982
Other income	7	15,148	-	-	15,148	24,335
Total income		118,114	314	-	118,428	255,140
Expenditure on						
Raising Funds	8	5,672	-	-	5,672	13,495
Charitable activities:						
Federation events	9	11,208	-	-	11,208	93,747
General	10	2,757	-	-	2,757	5,718
Administration	11	87,732	-	-	87,732	92,263
Sub-Committees	12	9,761	-	-	9,761	47,586
Total expenditure		117,130	-	-	117,130	252,809
Net gain/(loss) on investments	16a/16b	(16,031)	-	(25,966)	(41,997)	5,200
Total income/(expenditure)		(15,047)	314	(25,966)	(40,699)	7,531
Transfer between funds		(1,427)	(291)	1,718	-	-
Net movement in funds		(16,474)	23	(24,248)	(40,699)	7,531
Reconciliation of funds						
Total funds at 1 November 2019		551,466	1,874	137,426	690,766	683,235
Total funds at 31 October 2020		534,992	1,897	113,178	650,067	690,766

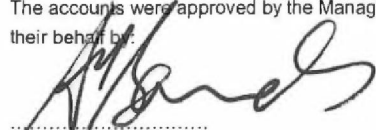
The notes on pages 9 to 20 form part of these accounts.

Balance Sheet


Year Ended 31 October 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible	15	398,209	408,198
Investments	16	217,407	261,237
		<u>615,616</u>	<u>669,435</u>
Current Assets			
Stocks	17	3,703	2,687
Debtors	18	11,022	16,155
Cash at bank and in hand	19	37,992	18,275
		<u>52,717</u>	<u>37,117</u>
Total Current Assets		52,717	37,117
Current Liabilities			
Creditors: amounts falling due within one year	20	18,266	15,786
		<u>18,266</u>	<u>15,786</u>
Net Current Assets		34,451	21,331
Net Assets	21	650,067	690,766
		<u><u>650,067</u></u>	<u><u>690,766</u></u>
Total funds of the charity:			
Unrestricted Income Funds	22	534,992	551,466
Restricted Income Funds	23	1,897	1,874
Restricted Capital Funds	24	113,178	137,426
		<u>650,067</u>	<u>690,766</u>
Total Charity Funds		650,067	690,766
		<u><u>650,067</u></u>	<u><u>690,766</u></u>

The accounts were approved by the Managing Trustees on 27 April 2021 and are signed on their behalf by:



.....
Mrs SM Saunders (Chairman)



.....
Mrs A Swain (Trustee)

Notes Forming Part of the Financial Statements**Year Ended 31 October 2020****1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

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), Charities SORP (FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair view'. The departure has involved following Accounting and Reporting applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The Devon Federation of Women's Institutes meets the definition of a public benefit entity under FRS 102.

With effect from 31 October 2020 the Devon Federation of Women's Institutes transferred all assets and liabilities to a newly incorporated CIO with the same name. The Charity has not traded since that date.

The charity is registered in England and Wales and details of the registered office can be found in the reference and administrative section of the trustees report.

Assets and liabilities are initially recognised at historical or transaction value unless otherwise stated in the accounting policy notes.

The functional currency of the charity is considered to be pounds sterling because it is the currency of the primary economic environment in which the charity operates.

(b) Expenditure

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources:

Costs of generating funds are those associated with generating voluntary income.

Charitable expenditure comprises those costs which are incurred to meet the charity's charitable objectives.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity.

Notes Forming Part of the Financial Statements (Continued)

Year Ended 31 October 2020

Accounting Policies (continued)

(c) Fixed Assets and Depreciation

Tangible fixed assets are capitalised, and are stated at cost. For assets brought forward into use at the balance sheet date, depreciation is calculated to write off cost over their expected useful lives as follows:

Freehold property	2% straight line
Furniture, fixtures and office equipment	25% reducing balance

(d) Leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

(e) Income

Income represents amounts falling due within the period.

Voluntary income is recognised when the charity becomes entitled to receipt.

(f) Stock

Stock is stated at the lower of cost and net realisable value.

(g) Pension costs

The charity makes contributions to a Group Personal Pension Scheme. The charge in the financial statements represents the contributions payable to the Scheme.

(h) Value Added Tax

The trust is not registered for Value Added Tax (VAT). Expenditure in these financial statements therefore includes VAT paid where appropriate.

(i) Financial Instruments

Financial assets and liabilities are recognised/(derecognised) when the charity becomes/(ceases to become) party to the contractual provisions of the instrument. The charity holds the following assets and liabilities:

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment (doubtful debts) are recognised in the profit and loss account before operating profit.

Investments

Investments are stated at market value (quoted price). Realised gains and losses on investments, together with any gains or losses on revaluation, are recognised in the Statement of Financial Activities.

Notes Forming Part of the Financial Statements (Continued)

Year Ended 31 October 2020

2 Donations & Legacies

The income from Donations and Legacies of £nil (2019: £nil) was unrestricted.

3 Federation events

	Total 2020 £	Total 2019 £
Denman	1,041	49,063
Carol Service	3,247	3,399
National Raffle	-	1,671
Denman Bursaries £1 a go	-	307
Bursaries (restricted)	300	500
AGM - NFWI	-	11,473
Christmas Shopping Trip	8,248	9,933
400/500. Club	6,374	1,592
Meetings - Council	88	13,511
Shows	175	65
Bulb Scheme	685	1,440
2020 Centenary celebrations	1,300	5,943
Speakers Day	70	1,275
Advisers	590	-
	22,118	100,172

The income from Federation events of £22,118 (2019: £100,172) of which £21,818 was unrestricted (2019: £99,672) and £300 was restricted (2019: £500).

4 Sub-Committees

The income from sub-committees of £13,287 (2019: £60,453) was unrestricted.

5 Affiliation fees

The income from Affiliation fees of £60,198 (2019: £62,198) was unrestricted.

6 Investment income

	Total 2020 £	Total 2019 £
Income from investments, listed on a recognised Stock Exchange	7,642	7,973
Bank Interest Received	35	9
	7,677	7,982

The income from investments was £7,677 (2019: £7,982) of which £7,663 was unrestricted (2019: £7,977) and £14 was restricted (2019: £5).

Notes Forming Part of the Financial Statements (Continued)

Year Ended 31 October 2020

7 Other income	Total 2020 £	Total 2019 £
Release of suspended institutes	1,994	631
Postage		
General	175	247
News Sheets	3,755	4,238
Publications		
Diaries	1,454	3,179
Calendars	-	1,876
Stationery	600	1,800
News Sheets	7,170	12,364
	15,148	24,335

The income from other of £15,148 (2019: £24,335) was unrestricted.

8 Expenditure on raising funds	Total 2020 £	Total 2019 £
Diaries (adjusted for stock)	2,525	3,012
Calendars (adjusted for stock)	-	1,461
Stationery (adjusted for stock)	118	2,262
News Sheets	3,029	6,760
	5,672	13,495

The expenditure of raising funds of £5,672 (2019: £13,495) was unrestricted.

9 Federation events	Total 2020 £	Total 2019 £
Denman	-	46,135
Carol Service	972	1,024
Bursaries £1 a go	-	150
Bursaries (restricted)	-	1,700
AGM - NFWI	74	10,951
Christmas Shopping Trip	6,503	9,107
Meetings - Council	32	13,922
Bulb Scheme	551	1,152
Shows	-	253
400/500. Club	1,675	1,592
County Show	-	1,233
Baton Week Expenses	-	-
2020 Centenary celebrations	1,391	6,153
Speakers Day	10	375
	11,208	93,747

The expenditure on Federation events of £11,208 (2019: £93,747) of which £11,208 was unrestricted (2019: £92,047) and £Nil was restricted (2019: £1,700).

Notes Forming Part of the Financial Statements (Continued)

Year Ended 31 October 2020

10 General expenditure

	Total 2020	Total 2019
	£	£
Board expenses	1,220	3,292
Federation expenses	400	1,370
Subscriptions (ACWW)	-	20
Advisers	1,137	1,036
	<hr/>	<hr/>
	2,757	5,718
	<hr/>	<hr/>

The expenditure on general of £2,757 (2019: £5,718) was unrestricted.

11 Administration expenditure

	Total 2020	Total 2019
	£	£
Rates	196	271
Lighting and heating	1,326	1,845
Telephone and broadband	2,010	3,033
Insurance	3,446	3,879
Wages and national insurance (staff numbers: 3; 2019: 3)	36,658	39,752
Staff pension scheme	3,636	3,970
Printing and stationery (adjusted for stock)	695	1,798
Postage	5,536	7,792
Building maintenance and cleaning	3,688	3,009
Office running costs	1,777	2,576
Bank charges	-	-
Hire of equipment	2,416	3,246
General office expenses	51	2
Travel & Subsistence	186	360
Depreciation	10,118	10,456
Professional costs (Governance costs)	15,993	10,274
	<hr/>	<hr/>
	87,732	92,263
	<hr/>	<hr/>

The expenditure on administration of £87,732 (2019: £92,263) was unrestricted.

12 Sub-Committees

The expenditure from sub-committees of £9,761 (2019: £47,586) was unrestricted.

Notes Forming Part of the Financial Statements (Continued)

Year Ended 31 October 2020

13 Employees

The average number of persons employed during the period was 3 (2019: 3 persons employed).
None of the employees were paid more than £60,000 during the year.

	Total 2020 £	Total 2019 £
Gross salaries	35,663	38,481
Employer's NIC	995	1,271
Pension costs	3,636	3,970
	<hr/> 40,294 <hr/>	<hr/> 43,722 <hr/>

The trustees are considered to be the key management of the charity therefore there is no key management remuneration during the year and previous year.

Trustees are not remunerated. Eight Trustees received reimbursed travel expenses for attending meetings amounting to £1,311 (2019: £4,410).

14 Commitments under Operating Leases

At 31 October 2020 the company had total commitments under non-cancellable operating leases as set out below.

	Office equipment Total 2020 £	Total 2019 £
Within 1 year	3,915	3,968
Within 2 - 5 years	4,682	7,757
Over 5 years	<hr/> - <hr/>	<hr/> 500 <hr/>
	<hr/> 8,597 <hr/>	<hr/> 12,225 <hr/>

Notes Forming Part of the Financial Statements (Continued)

Year Ended 31 October 2020

15 Fixed Assets - Used by the charity

	Freehold property £	Furniture, fixtures and office equipment £	Total £
Cost			
At 1 November 2019	448,559	36,289	484,848
Additions	-	129	129
At 31 October 2020	448,559	36,418	484,977
Depreciation			
At 1 November 2019	44,825	31,825	76,650
Charge for the year	8,971	1,147	10,118
Elimination of Depreciation	-	-	-
At 31 October 2020	53,796	32,972	86,768
Net Book Value 31 October 2020	394,763	3,446	398,209
31 October 2019	403,734	4,464	408,198

16 Fixed Assets - Investments summary

	Cost £	2020 Market Value £	Cost	2019 Market Value £
General investments: 16 (a)				
Stocks	80,794	104,229	83,121	123,811
Capital investments: 16 (b)				
Stocks	26,618	95,644	24,197	120,250
COIF account for bursaries	9,000	9,000	9,000	9,000
Charles Stanley capital account	8,534	8,534	8,176	8,176
	124,945	217,407	124,494	261,237

Notes Forming Part of the Financial Statements (Continued)

Year Ended 31 October 2020

16 (a) Fixed Assets - General Investments

Market Value at 31 October 2020:		2020		2019	
		Cost	Market Value	Cost	Market Value
		£	£		£
Stock					
1,970	Equities Investment Fund for Charities / M&G Charifund	5,787	23,034	5,787	31,401
1,325	BNY Mellon Fund Managers - Newton Global	-	-	4,845	6,429
2,605	Invesco Fund managers - IP Global Equity Income Z	-	-	3,753	5,909
1,909	Liontrust Fund Partners LLP Special Situations	3,657	5,616	3,657	6,043
928	Royal London Unit Trust UK Equity Income M	5,879	5,586	5,879	7,485
10,531	Threadneedle Investments Funds UK Equity Income	13,421	11,923	13,421	15,121
7,150	Aviva Investors UK Svcs Ltd Strategic Bond 2	4,428	4,481	4,428	4,411
1,250	Monks Investment Trust	2,708	7,758	2,708	6,012
4,899	Royal London Asset Management	5,000	5,224	5,000	5,284
4,900	Man Fund Management UK Ltd	5,346	4,702	5,346	6,708
2,162	Henderson Investment Funds Limited UK	3,508	3,675	3,504	3,588
1,340	UK Gov Treasury Stock 2.5% 17/07/2024	2,909	2,821	4,965	4,925
946	Baillie Gifford & Co Global Income B Inc	6,458	7,616	6,542	7,316
2,660	F&C Commercial Property Trust	-	-	3,998	3,123
3,359	Investec Fund Managers Diversified Income	3,492	3,285	3,492	3,366
1,606	Fundsmith LLP Equity I INC NAV	5,796	7,571	5,796	6,690
345	ISHARES II PLC USD tips 0-5	1,691	1,685	-	-
79	ISHARES physical metals plc	2,285	2,238	-	-
5	Personal assets trust ord GBP12.50	2,273	2,200	-	-
35	Vanguard Funds FTSE 250	1,198	945	-	-
56	Vanguard funds PLC FTSE all wild high div yld	2,458	2,043	-	-
3,485	Legal & General Global real estate dividend IDX	2,500	1,826	-	-
		80,794	104,229	83,121	123,811
Investments					
Market value at 31 October 2019			123,811		135,272
Less:	Disposals		(15,956)		(24,581)
	Net Gains/(losses) on disposal		(1,116)		(368)
Add:	Net gains on revaluation at 31 October 2020		(14,915)		4,673
	Additions at cost		12,405		8,800
	Equalisation		-		15
Total Market value at 31 October 2020			104,229		123,811
Total Historical cost as at 31 October 2020			80,794		83,121

All investments held are UK assets.

Notes Forming Part of the Financial Statements (Continued)

Year Ended 31 October 2020

16 (b) Fixed Assets - Capital Investments

Market Value at 31 October 2020:		2020		2019	
		Cost	Market Value	Cost	Market Value
		£	£	£	£
Stock					
6,354	Equities Investment Fund for Charities / M&G Charifund	6,611	74,285	6,611	101,266
1,390	INT Public Partner	1,766	2,335	3,646	4,529
0	Kames Capital PLC Investment Grade Bond B	-	-	4,981	5,446
39	Vanguard Investment Series U.S GOVT BOND	4,000	4,190	2,500	2,510
2,873	Henderson Investment Funds LTD	3,987	4,132	4,000	4,008
17	LYXOR International Asset MGMT (UK) LTD	2,459	2,549	2,459	2,491
54	Vanguard Investment Series Global credit BD Investor GBP	5,500	5,753	-	-
1,365	HICL Infrastructure PLC	2,295	2,400	-	-
		26,618	95,644	24,197	120,250
Capital Bank Balance					
COIF account for bursaries		9,000	9,000	9,000	9000
Charles Stanley capital account		8,534	8,534	8,176	8176
		44,152	113,178	41,373	137,426
Investments					
Market value at 31 October 2019			137,426		122,595
Net profit /(loss) on revaluation at 31 October 2020			(26,576)		786
Additions at cost			9,295		8,959
Disposals			(7,935)		(2,980)
Execution Costs			-		-
Equalisation proceeds added to capital funds			-		-
Gain/(loss) on disposal of fixed asset investments			610		109
Increase/(Decrease) in cash balance			358		7,957
Total Market value at 31 October 2020			113,178		137,426
Total Historical cost as at 31 October 2020			44,152		41,373

All investments held are UK assets.

No investment in individual entities held at 31 October 2020 exceed 5% of the portfolio by value

Notes Forming Part of the Financial Statements (Continued)

Year Ended 31 October 2020

17 Stocks	Total 2020 £	Total 2019 £
Goods for resale	3,703	2,687
	3,703	2,687
18 Debtors: Amount falling due within one year	Total 2020 £	Total 2019 £
Prepayments	11,022	16,155
	11,022	16,155
19 Cash at Bank and in Hand	Total 2020 £	Total 2019 £
Current accounts	37,992	18,275
	37,992	18,275
20 Creditors: Amount fall due within one year	Total 2020 £	Total 2019 £
Amounts owed to suspended institutes	2,377	3,573
Other creditors	150	150
Accruals	15,739	12,063
	18,266	15,786

21 Summary of Net Assets by Funds

2020	Unrestricted Income Funds			Restricted Income Funds £	Restricted Funds: Capital Funds £	Total £
	General fund £	Suspended Institutes £	Building work £			
Fixed Assets	502,438	-	-	-	113,178	615,616
Net Current Assets	32,554	-	-	1,897	-	34,451
Net Assets	534,992	-	-	1,897	113,178	650,067
2019	Unrestricted Income Funds			Restricted Income Funds £	Restricted Funds: Capital Funds £	Total £
	General fund £	Suspended Institutes £	Building work £			
Fixed Assets	532,009	-	-	-	137,426	669,435
Net Current Assets	14,937	3,573	947	1,874	-	21,331
Net Assets	546,946	3,573	947	1,874	137,426	690,766

Notes Forming Part of the Financial Statements (Continued)

Year Ended 31 October 2020

22 Unrestricted Income Funds	B/f 01 November 2019	Income	Expenditure	Transfer between funds	C/f 31 October 2020
	£	£	£	£	£
General fund	544,932	118,098	(133,161)	(1,427)	528,442
Designated funds:					
Suspended Institutes	3,573	9	-	-	3,582
Building Fund	947	7	-	-	954
House Fund (Nat West)	2,014	-	-	-	2,014
	551,466	118,114	(133,161)	(1,427)	534,992

The General fund represents the unrestricted funds which the Trustees are free to use in accordance with the charitable objects.

Suspended Institutes Fund represents amounts received from outstanding funds held by an Institute at the time of suspension. If it reforms within three years, the money is returned to the Institute.

The Building Fund represents amounts which the Trustees have put aside to fund repairs and maintenance work on the Federation's freehold property.

23 Restricted Income Funds	B/f 01 November 2019	Income	Expenditure	Transfer between funds	C/f 31 October 2020
	£	£	£	£	£
Bursaries	1,874	314	-	(291)	1,897
	1,874	314	-	(291)	1,897

The Bursaries fund represents amounts which are used to fund the Bursaries awarded by the Federation each year at the Spring Council meeting.

Notes Forming Part of the Financial Statements (Continued)

Year Ended 31 October 2020

24 Restricted Capital Funds

Restricted Capital Funds represent amounts received which have to be held for investment purposes. There are no restrictions imposed upon the income earned from the investments.

	2020		2019	
	£	£	£	£
Diamond Jubilee Fund		450		450
Miss A M Brown Fund		500		500
'SOS' Appeal Fund:				
Balance brought forward	128,426		113,595	
Additions at cost	9,295		8,959	
Profit/(Loss) on disposal of investment	610		109	
Revaluation of fixed asset investments	(26,576)		786	
Disposal of investments	(7,935)		(2,980)	
Increase/(Decrease) in cash balance	358		7,957	
Balance carried forward		104,178		128,426
Mrs D Earle Fund		400		400
Mr D Gould Fund		2,000		2,000
Joan Rodd Fund		5,000		5,000
Transferred from General Fund for bursaries		650		650
		113,178		137,426

25 Connected Charities

The Federation acts as an umbrella organisation for approximately 224 WIs operating in Devon. They may be contacted through the Federation's office, The Firs, Honiton Road, Clyst Honiton, Exeter EX5 2AN

The Federation is a member of the National Federation of Women's Institutes, 104 New Kings Road, London SW6 4LY.

All Women's Institutes are affiliated to Associated Country Women of the World, Mary Sumner House, 24 Tufton Street, London SW1P 3RB.