



Glamorgan Federation of Women's Institutes

Board report for the year ended 31 October 2024
Annual Financial Statement for the year ended
31 October 2024

Glamorgan Federation of Women's Institutes
Trustees Report
Year ended 31st October 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 October 2024. The Trustees report shows activities for the Federation for the year. The Board of Trustees have overall responsibilities regarding the investments and financial matters associated with the Federation. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

1 Legal status

Glamorgan Federation of Women's Institutes is a Charitable Trust and is registered with the Charity Commissioners.

Charity Registration Number: 232102

Principal Office: Glamorgan Federation of Women's Institute
 13 Courtland Place
 SA13 1JJ

Trustees: Barbara Bowring, Barry WI (Chairman: Appointed March 2024)
 Carol Atkinson, Ogmores Valley WI (Chairman: Retired March 2024)
 Sandra Davidson, Coychurch WI (Vice Chairman May 2016)
 Daphne Furneaux, Llandewi with Knelston WI (Vice Chairman:
 Appointed March 2024)
 Claire Atherton, Creigiau WI (Treasurer: Reappointed May 2023.
 Stood down as Treasurer in May 2024)
 Myra Thomas, Upper Killay WI (Treasurer: Appointed May 2024)
 Carolyn Davies, Pontyclun WI
 Belinda Hansford, Three Crosses WI (Appointed March 2024)
 Gloria Jones, Port Talbot WI (Retired March 2024)
 Wendy Knight, Swansea Central WI (Elected May 2022; Retired
 March 2024; Co-opted September 2024)
 Margaret Maguire, Upper Killay WI (Elected May 2022)
 Diane Howard-Willis, Glynhir WI (Appointed March 2024)
 Pam Dinham (Chairman Membership Support Committee
 October 2020) Ex officio
 Mavis Tierney (Appointed March 2024)

Bankers: Bank of Scotland PLC
 P.O. Box 10
 38 St. Andrew Square
 EH2 2YR

Accountants: Harries Watkins & Jones Ltd
 Chartered Accountants
 1A Charnwood Park
 Bridgend
 CF31 3PL

Glamorgan Federation of Women's Institutes
Trustees Report
Year ended 31st October 2024

2 Objects and activities for the members of the Federation

The objective of the Board of Trustees is the Governance of the Federation and approval of events organised by the sub committees of the Federation that both educate and develop the opportunities in varied events to suit all members. The Board of Trustees endeavour to cover as many aspects of sport, cookery, arts and crafts, science, rural and environmental issues, and health and social welfare.

The responsibilities of the Board of Trustees includes health and safety issues and risk assessment. Risk assessment has been carried out and written policies are in place. We currently employ one member of staff and a written policy for health and safety regarding this member of staff is in place. Ownership of our present building which houses our secretarial offices is an important responsibility of the Board of Trustees.

The objectives of the Federation are to further the purposes of the Women's Institute organisation. The Federation is governed in accordance with the Constitution & rules (updated March 2021).

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

3 Achievements and performance

Organised events by the Board of Trustees include a Learn to Play Whist Day at Ystradowen, Village Hall in November and a Tai Chi Taster Day in Pencoed organised by the Sport & Leisure Sub-Committee. Combined Arts sub-committee arranged A Christmas Miscellany, held at the Hi Tide Inn, Porthcawl in November, which was very successful. A Christmas Tree Festival at All Hallows Church, Miskin in December. The Combined Arts Committee held an afternoon with lunch, listening to the glamorous life of an ex-Bluebell girl at the Hi-Tide Porthcawl. The Rosebowl & Brecon Cup preliminary rounds organised by the Home Economics & Craft sub-committee with an afternoon tea was held in April and was very successful. The ever-popular Darts Competition was held at Pencoed Social Club in April. For the thrill seekers amongst us, a day at the Zip Wire in Rhigos took place in June. Table top games and Afternoon Tea entertained in June. A visit to Hampton Court Palace and Windsor Castle took place in July. The Annual Glamorgan Show was held in July at the Aberavon Beach Hotel, Port Talbot and was a great success.

Our Annual Meeting was held in March at the Princess Royal Theatre, Port Talbot and our speaker at the event was Sue Kent (presenter on Gardeners World). 48 members attended the NFWI Annual Meeting at The Royal Albert Hall, London. Four Fashion Shows were held, in the Heronston Hotel, Bridgend, with Fashion by Samantha B and Norton House Hotel, Mumbles with Fashion by Solo and Cream. Two coaches took our ladies to The Malvern Flower Show in September. The Federation Quiz was packed out for a great evening. Given the hard work and enthusiasm of the Board of Trustee in conjunction with the Sub Committees, the members of Glamorgan Federation have enjoyed a very successful year with a varied programme of events to suit all needs.

Glamorgan Federation of Women's Institutes
Trustees Report
Year ended 31st October 2024

4 Review of Transactions and Financial Position

The Accounts show a deficit for the year ended 31 October 2024, as a result of the transfer of the trading premises to Glamorgan Federation of Women's Institutes CIO (Charity number 1206209). Membership remains stable and members ably support the Federation in all of the various activities available.

It is the policy of the charity to maintain unrestricted funds at a level which will allow it to continue for the next six months regardless of any shortcomings in current income. Reserves at 31 October 2024 amounted to £256,489, which are sufficient funds in the Federation to abide by the policy of the Charity Commission.

5 Governance and management

Glamorgan Federation of Women's Institutes is a Charitable Trust governed by the Constitution and rules (updated March 2021) and is registered with the Charity Commissioners.

The elected members of the board of trustees are announced at the Annual Meeting of the Council, in accordance with the Governing document. Candidates must be nominated by a Women's Institute and/or a trustee of the Federation.

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).

The law applicable to charities in England & Wales 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 accounting 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.

Glamorgan Federation of Women's Institutes
Trustees Report
Year ended 31st October 2024

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking responsible steps for the prevention and detection of fraud and the other irregularities.

Accounts for the year ended 31 October 2024 approved by the trustees on:

06/05/26
.....
(Date)

And signed on their behalf by:
Barbara Bowring
Federation chairman

B. Bowring
.....

Glamorgan Federation of Women's Institutes
Statement of Financial Activities
Year ended 31st October 2024

		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
		2024	2024	2024	2023
		£	£	£	£
Income and endowments from:					
Donations and legacies					
Donations		-	-	-	-
		-	-	-	-
Investment income					
Bank/building society interest		3,303	-	3,303	1,533
		3,303	-	3,303	1,533
Other trading activities					
NFWI raffle income		517	-	517	584
WI Enterprises sales		413	-	413	2,408
WI stationery sales		1,026	-	1,026	861
Centenary gin sales		-	140	140	1,298
		1,956	140	2,096	5,151
Charitable activities					
Affiliation fees		45,725	-	45,725	41,684
Pooling of fares		900	-	900	970
Federation newsletter		2,443	-	2,443	4,712
Events, functions and schools	2	52,771	-	52,771	56,566
Federations of Wales		6,130	-	6,130	5,463
ACWW project		-	-	-	152
AGM meeting		8,150	-	8,150	-
Annual council meeting		5,610	-	5,610	4,814
Suspended WI's	10	-	662	662	149
		121,729	662	122,391	114,510
Other income					
VAT adjustment from prior years		-	-	-	12,394
		-	-	-	12,394
Total incoming resources		126,988	802	127,790	133,587

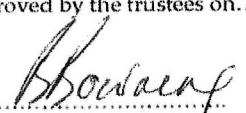
Glamorgan Federation of Women's Institutes
Statement of Financial Activities
Year ended 31st October 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure on:					
Raising funds					
WI enterprises payments		619	-	619	3,764
WI stationery payments		929	-	929	438
		1,548	-	1,548	4,203
Charitable activities					
Affiliation fees		16,827	-	16,827	13,885
Pooling of fares		675	-	675	(423)
Federation newsletter		11,134	-	11,134	11,705
Events, functions and schools	2	84,082	258	84,340	88,754
Federations of Wales		2,894	-	2,894	6,782
ACWW project		-	-	-	410
NFWI Annual meeting		11,472	-	11,472	3,625
Annual council meeting		6,414	-	6,414	8,657
		133,498	258	133,756	133,394
Other Expenditure					
Property donated to GFWI CIO		95,000	-	95,000	-
Total expenditure		230,046	258	230,304	137,597
Net gains/(losses) on investments	8	4,397	-	4,397	(213)
Net income/expenditure		(98,661)	544	(98,117)	(4,223)
Transfers between funds		2,415	(2,415)	-	-
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets	6	-	-	-	-
Net movement in funds		(96,246)	(1,871)	(98,117)	(4,223)
Reconciliation of funds:					
Total funds brought forward		335,758	18,848	354,606	358,829
Total funds carried forward		239,512	16,977	256,489	354,606

Glamorgan Federation of Women's Institutes
Balance Sheet
Year ended 31st October 2024

		2024	2023
		£	£
Fixed Assets			
Tangible Assets	6	418	95,555
Investments	8	32,803	28,406
		33,221	123,961
Current Assets			
Stocks		470	460
Debtors	7	-	7,062
Bank deposit accounts		191,429	167,816
Bank current account		39,114	62,626
Cash in hand		144	136
		231,157	238,100
Creditors: amounts falling due within one year	9	7,888	7,455
Net Current assets		223,269	230,645
Net Assets		256,489	354,606
The funds of the charity			
Restricted income funds	10	16,977	18,848
Unrestricted funds			
Unrestricted income funds		238,031	324,171
Revaluation reserve		1,481	11,587
Total unrestricted funds		239,512	335,758
Total charity funds		256,489	354,606

Approved by the trustees on 06/05/26 and signed on their behalf.


 Barbara Bowring
 Federation chairman

Glamorgan Federation of Women's Institutes
Notes to the Accounts
Year ended 31st October 2024

Accounting policies

1.1 Basis of preparation of accounts

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern assessment

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, and the anticipated income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted below.

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

1.5 Material prior year errors

No material prior year errors have been identified in the reporting period.

1.6 Reconciliation with previous Generally Accepted Accounting Practise

In preparing the accounts, the trustees have considered that no restatement of comparative items was required in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102.

Glamorgan Federation of Women's Institutes
Notes to the Accounts
Year ended 31st October 2024

Accounting policies

1.7 Income

Recognition of income

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

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from membership subscriptions

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

1.8 Liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

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

Grants received

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Glamorgan Federation of Women's Institutes

Notes to the Accounts

Year ended 31st October 2024

Accounting policies

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

1.9 Fixed assets

Tangible fixed assets for use by the charity and depreciation

These are capitalised if they can be used for more than one year, and cost at least £250. The cost of minor additions or those costing below £250 are not capitalised.

Assets are

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment:	4 years straight line basis
Fixtures and fittings:	5 years straight line basis

No depreciation has been provided on the freehold building which is a residential house and included at the trustees' valuation.

Fixed Asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

1.10 Stocks

Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Glamorgan Federation of Women's Institutes
Notes to the Accounts
Year ended 31st October 2024

Accounting policies

1.11 Debtors and prepayments

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

1.12 Related party transactions

There were no related party transactions that required disclosure during the year.

Glamorgan Federation of Women's Institutes
Notes to the Accounts
Year ended 31st October 2024

2 Events, functions and schools income and expenditure

	2024		2023	
	£	£	£	£
Board of Trustees events receipts	15,346		22,089	
Expenses	12,705		20,109	
		2,641		1,980
Combined arts	3,810		3,956	
Expenses	3,122		3,860	
		688		96
Home economics and crafts				
receipts	4,391		6,033	
Expenses	3,720		5,756	
		671		277
Public affairs receipts	18,285		6,810	
Expenses	17,926		6,618	
		359		192
Membership support committee	1,608		1,668	
Expenses	3,814		3,855	
		(2,206)		(2,187)
Sport and leisure receipts	4,167		5,530	
Expenses	4,027		4,482	
		140		1,048
Shows receipts	4,764		3,702	
Expenses	4,482		3,403	
		282		299
House management income	-		-	
Expenses	-		-	

Glamorgan Federation of Women's Institutes
Notes to the Accounts
Year ended 31st October 2024

2 Events, functions and schools income and expenditure

Glamorgan experience income	400	-	
Expenses	6,612	20	(20)
		(6,212)	
Centenary celebrations	-	3,625	
Expenses	-	11,400	(7,775)
		-	
Royal Welsh Show	-	3,153	
Expenses	585	5,988	(2,835)
		(585)	
Total events income	52,771	56,566	
Total events expenditure	56,993	65,491	
Plus support costs	18,314	16,489	
Plus governance costs	8,775	5,869	
Total events expenditure	84,082	87,849	
	(31,311)		(31,283)

Glamorgan Federation of Women's Institutes
Notes to the Accounts
Year ended 31st October 2024

3.1 Staff Costs

	2024	2023
	£	£
Salaries and wages	17,146	15,952
Social security costs	-	-
Pension costs (defined contribution scheme)	-	-
Other employee benefits	-	-
Total staff costs	17,146	15,952

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

3.2 Average head count in the year

The parts of the charity in which the employees work:

	2024	2023
Fundraising	-	-
Charitable Activities	1	1
Governance	-	-
Other	-	-
	1	1

4 Accountancy and Independent examiner's fees

Accountancy fees includes the following amounts payable in relation to:-

	2024	2023
	£	£
Independent examination	1,704	1,554
Accountancy and taxation services	2,016	1,836
	3,720	3,390

5 Trustee's expenses

Trustees had expenses, that were incurred in the course of undertaking trustee duties, reimbursed directly to them by the Charity.

Expenses incurred were all travelling expenses for the 12 Trustees.

	2024	2023
	£	£
Chairman's expenses	99	139
Treasurer's expenses	201	221
Board of trustees expenses	2,787	2,874
	3,087	3,234

Glamorgan Federation of Women's Institutes
Notes to the Accounts
Year ended 31st October 2024

6 Fixed assets	Freehold Land & buildings £	Office equipment £	Furniture & Fittings £	Total £
Cost and valuation				
At 1 November 2023	95,000	4,412	17,725	117,137
Revaluation	-	-	-	-
Disposals	(95,000)	-	-	(95,000)
At 31 October 2024	-	4,412	17,725	22,137
Depreciation				
At 1 November 2023	-	4,412	17,170	21,582
Charge for the year	-	-	137	137
At 31 October 2024	-	4,412	17,307	21,719
Net book value				
At 31 October 2024	-	-	418	418
At 1 November 2023	95,000	-	555	95,555

7 Debtors	2024	2023
Prepayments	-	7,062
	-	7,062

8 Schroders Investment

The trustees have invested in a charity fixed interest unit trust

	2024	2023
Valuation at 31 October 2024	32,803	28,406
Market value at beginning of year	28,406	
Net gain / (loss) on revaluation	4,397	
Market value at end of year	32,803	

Glamorgan Federation of Women's Institutes
Notes to the Accounts
Year ended 31st October 2024

9 Creditors

	2024	2023
Trade creditors and deferred income	3,714	3,714
Accruals	3,855	3,526
Social Security taxes	319	215
	7,888	7,455

10 Restricted Funds

	2024	2023
Funds held within the Bank of Scotland event account		
Group Benevolent Fund	2,051	2,251
Suspended WIs	14,926	14,264
Walking netball fund	-	1,035
Centenary gin fund	-	1,298
	16,977	18,848

Glamorgan Federation of Women's Institutes
Notes to the Accounts
Year ended 31st October 2024

11 Analysis of governance and support costs

Governance and support costs relate to those costs of the Trust that cannot be directly allocated to a particular function of the Trust. The Trust initially identifies the costs of its support functions. It then identifies those costs which relate to its governance function. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

Allocation of staff time is based on a discussion with the one member of staff.

	WI		WI		Pooling		Events,		Annual		Basis of
	2024	Enterprises	Enterprises	Affiliation	of Fares	Federation	functions,	Federation	Meeting	£	
	£	£	stationery	fees	£	Newsletters	schools	of Wales	£		
Support costs											
Secretarial salaries	17,146	-	-	5,000	-	3,000	7,646	-	-	1,500	Staff time
Staff training	227	-	-	-	-	-	227	-	-	-	Staff time
Federation house repairs	875	3	8	356	7	19	405	48	48	29	Percentage of income
Water and refuse collection	1,693	6	15	688	14	37	784	92	92	57	Percentage of income
Insurance	2,234	8	20	908	18	48	1,035	122	122	75	Percentage of income
Heat and light	2,457	9	22	998	20	53	1,138	134	134	83	Percentage of income
Telephone	1,408	5	13	572	11	31	652	77	77	47	Percentage of income
Postage, stationery, photocopier costs, machine maintenance and hire of equipment	9,792	-	-	293	-	3,427	6,072	-	-	-	Usage
Bank charges	-	-	-	-	-	-	-	-	-	-	Percentage of income
Cleaning	555	2	5	226	4	12	257	30	30	19	Percentage of income
Sundries	77	-	1	31	1	2	35	4	4	3	Percentage of income
Depreciation	138	1	1	56	1	3	63	8	8	5	Percentage of income
Affiliation to other organisations	-	-	-	-	-	-	-	-	-	-	Percentage of income
National council (net expense)	-	-	-	-	-	-	-	-	-	-	-
Governance costs											
Accountancy fees	3,720	14	34	1,511	30	81	1,722	203	203	125	Percentage of income
Bookkeeping expenses	565	2	5	230	5	12	262	31	31	19	Percentage of income
Federation (costs which do not fall under any sub-committee)	11,395	42	104	4,630	91	247	5,277	621	621	383	Percentage of income
Trustees expenses											
Chairman's expenses	99	-	1	40	1	2	46	5	5	3	Time spent
Treasurer's expenses	201	1	2	82	2	4	93	11	11	7	Percentage of income
Board of trustees expenses	2,787	10	25	1,132	22	60	1,291	152	152	94	Percentage of income
Archivist	182	1	2	74	1	4	84	10	10	6	Percentage of income
	55,551	104	258	16,827	228	7,042	27,089	1,548	1,548	2,455	

Glamorgan Federation of Women's Institutes

Notes to the Accounts

Year ended 31st October 2024

12 Analysis of charitable funds

Analysis of movements in unrestricted funds

Fund names	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
General fund	335,758	126,988	(230,046)	2,415	4,397	239,512
Total	335,758	126,988	(230,046)	2,415	4,397	239,512

Description, nature and purpose of un-restricted funds

This fund is for use by the charity in fulfilling the aims of the charity and to maintain continuity of service.

Analysis of movements in restricted funds

	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Group Benevolent Fund	2,251	-	(200)	-	-	2,051
Suspended WI's	14,264	662	-	-	-	14,926
Walking netball fund	1,035	-	(58)	(977)	-	-
Centenary Gin fund	1,298	140	-	(1,438)	-	-
Total	18,848	802	(258)	(2,415)	-	16,977

Description, nature and purpose of restricted funds

Group Benevolent fund: The fund is available to WI's who are in financial hardship. The fund can be called upon to pay debts which the WI cannot meet, within reasonable request or purpose and approved by the Board of Trustees.

Suspended WI's: On cessation of a WI any surplus funds are included in the "Suspended WI's" fund. If the WI is reformed within 3 years, then the original monies are returned to assist with funding the reopening.

Walking netball fund: NFWI are funding this project to gain the skills to provide walking netball opportunities to WI members in their federations. The charity decided to make the funds available to all sports not just netball and have therefore transferred the funds to the general reserve.

Centenary Gin fund: NFWI celebrated the centenary by making available a stock of gin to be sold to members. Now that the stock has been sold, the funds have been transferred to the general fund.