

FFEDERASIWN SEFYDLIAD Y MERCHED - CEREDIGION FEDERATION OF WOMEN'S INSTITUTES

England & Wales · Charity number 501389

Details

Other names CARDIGANSHIRE FEDERATION OF WOMEN'S INSTITUTES,
DYFED-CEREDIGION FEDERATION OF WOMEN'S INSTITUTES

Status Registered

Legal form Other

Registered 1972-02-10

Register [View on the Charity Commission register](#)

Contact

Address 11 Cambrian Place
Aberystwyth
SY23 1NT

Phone 01970612831

Email ceredigion.wi@gmail.com

Website www.thewi.org.uk/ceredigion

Activities

Objects: THE OBJECTS OF THE FEDERATION ARE TO FURTHER THE PURPOSES OF THE WOMEN'S INSTITUTE ORGANISATION IN CEREDIGION AND ELSEWHERE

Activities: Educational and social activites for rural women

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- Area of benefit: DYFED
- Ceredigion

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£23,841	£27,553	-	-
2024-06-30	£36,944	£44,108	-	-
2023-06-30	£29,617	£29,324	-	-
2022-06-30	£23,000	£32,000	-	-
2021-06-30	£58,878	£58,935	-	-

Trustees

Name	Role	Appointed
Carol Evans		2023-11-30
Elizabeth Anne Walker		2020-11-07
Frances Lynne Lewis		2024-11-09
Francis Margaret Beighton Peel		2023-10-30
Gabriella Giuseppina Alessandra Evans		2019-11-04
Helen Monica Rose		2018-11-12
Judith Watson		2022-11-05
Lesley Jones		2024-11-09
Nicola Mary Hadlow		2024-11-09

Accounts

Charity registration number: 501389

Ceredigion Federation of Women's Institutes

Annual Report and Financial Statements

for the Year Ended 30 June 2024

PJE Accountants & Advisors
23 College Street
Lampeter
Ceredigion

SA48 7DY

Ceredigion Federation of Women's Institutes

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Ceredigion Federation of Women's Institutes

Reference and Administrative Details

Secretary

Miss Eirwen James - Secretary

Other Officers

Mrs Carol Evans - Treasurer

Mrs Gay Evans - Chair

Principal Office

11 Cambrian Place
Aberystwyth
Ceredigion
SY23 1NT

Charity Registration Number

501389

Independent Examiner

PJE Accountants & Advisors
23 College Street
Lampeter
Ceredigion
SA48 7DY

**FFEDERASIWN SEFYDLIAD Y MERCHED
CEREDIGION
FEDERATION OF WOMEN'S INSTITUTES**
(affiliated to the National Federation of Women's Institutes)

Registered Charity Number: 501389

Trustees Annual Report and Financial Statement 2023-2024

The Trustees of Ceredigion Federation of WIs have offered a variety of activities to all its members across the county over the last year. The outcomes of the Federation's SWOT analysis session is regularly revisited and influences the focus of all aspects of our WI life. WI Advisers visit each WI in the Federation offering advice and assistance. Monthly digital and paper copy newsletters are sent to all 38 WIs in order to keep up to date with activities.

A monthly review of our financial position is held at the monthly meeting of the Board of Trustees, with discussion of income and expenditure. Quarterly Office and Finance Meetings focus on the accounts and best practice. The Board of Trustees consults regularly with CAVO our county link with grant providers and NFWI Wales in order to acquire small grants for workshops and projects.

The unrestricted reserves of the Federation are kept at a level which would enable the Federation to continue operating in its present way for one year, together with a small reserve for other urgent purposes. The Federation holds the freehold property for Ein Swyddfa, 11 Cambrian Place, Aberystwyth. The property is kept in good order and some work has been prioritised. Designated Funds are Mildred Jowitt (interest) for training, Property Maintenance (for upkeep of Ein Swyddfa), Pooling of Costs (for NFWI AGM), Events (for Royal Welsh Show).

Our restricted reserves include the Mildred Jowitt Bond, the interest from which is designated for training. Other restricted reserves are Eleanor James Bursary (for Denman), KP Davies/Madge Collins (training and Denman) and Suspended WIs (restricted for 3 years after closure). We still await details from NFWI regarding the future application of 'Denman Monies'.

Many of our members have attended on-line 'Denman at Home' courses. We continue to seek overnight opportunities and workshops to satisfy the needs and skill focus of our members.

Membership is currently 620 members with 38 WIs in total. We have seen the opening of Ystwyth Belles WI and a Virtual Ceredigion Federation based WI is underway. Exciting times ahead.

WI Advisers continue their busy schedule of attending Annual Meetings and ordinary meetings. Judith Watson qualified as WI Adviser this year, bringing our number up to five. The main promotional focus this year was in preparation for the Ceredigion hosting of the NFWI stand at the Royal Welsh Show in Llanellwedd, Builth Wells in 2024.

The Federation has supported NFWI and NFWI-Wales, organising a coach to attend a one day visit to the Wales Conference Brecon and a two evening stay in London for the Annual Meeting held at the Royal Albert Hall. A full complement of delegates and observers attended the Conference which was based on the domestic violence theme. A relaxing theatre experience and a stop in Windsor on our return journey was enjoyed by all. The conferences were available in virtual form for those not travelling.

Mrs. Ann Jones, Ceredigion Federation WI Adviser came to the end of her service as Chairman of NFWI for England, Wales and the Islands this year. Our members have shown their support to Ann Jones in all that she has done for the WI in this role.


The Chairman of Ceredigion Federation attends the Federation of Wales Committee Meetings. CFWI branding has helped raise the profile of our Federation and the presence of our Chair at varied public events helps offer the WI a modern image.

The Membership Committee arranged the Annual Council Meeting in November 2023 at the Morlan Centre, Aberystwyth, where the main speaker was our MP sharing his experiences in the House of Commons. This was followed by a local produce Cheese and Gin Tasting. Promotional activities display the WI in the best light possible and encourages participation. The presentations in the Resolutions Discussion Meeting was transferred to the members this year, which proved to be a great success. The resolution focusing on Dental Health was adopted by NFWI as a project to be pursued. The Spring Group Meeting brought all four groups together for a Line - Dancing experience. Our training days this year were held in smaller workshops which were a great success.

The Public Affairs sub-committee hosted the CFWI Quiz and the Inter Federation General Knowledge Quiz and Treasure Hunt. The White Ribbon Vigil involves members in raising awareness of domestic abuse and raising funds to help the work of related charities. Various campaigns within the aims and objectives of NFWI are discussed and events held to raise awareness of climate change and other topical subjects within the remit of the WI constitution.

The Creative Skills sub-committee arranged an excellent Autumn and Spring Rally in 2023/24 with a growing number of co-operative entries. The Ceredigion entry came first in the Brecon Cup floral arrangement competition in the Royal Welsh Show 2023. The 'Craftathon' sessions held in the North and South of the county were a great success. The committee always manages to offer a new craft to fulfill the members' expectations.

The Trustees and Committees have worked very hard to raise the profile of the WI in Ceredigion. On a local, County, Welsh and NFWI level the WI is here to inspire.

Signed.....  Chair Date..... 5/9/2024

Signed.....  Federation Secretary Date... 5/9/2024

Ceredigion Federation of Women's Institutes

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 05/09/24 and signed on its behalf by:

M. Eirwen James.

Miss Eirwen James - Secretary

G. Evans.

Mrs Gay Evans - Chair

Board of Trustees 2023-2024:

Chair: Mrs Gay Evans

Vice Chairs: Mrs Judith Watson, Mrs Elizabeth Walker.

Treasurer: Mrs Carol Evans.

Board of Trustees: Mrs Monica Rose, Mrs Anne George, Mrs Ann Perkins, Mrs Dinah Gibbons, Mrs Judy Lile, Mrs Margaret Peel.

Federation Secretary: Miss Eirwen James.

Ceredigion Federation of Women's Institutes

Statement of Trustees' Responsibilities

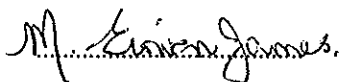
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 05/09/24 and signed on its behalf by:



Miss Eirwen James - Secretary



Mrs Gay Evans - Chair

Ceredigion Federation of Women's Institutes

Independent Examiner's Report to the trustees of Ceredigion Federation of Women's Institutes

I report on the accounts of the charity for the year ended 30 June 2024 which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....

23 College Street
Lampeter
Ceredigion

SA48 7DY

Date: 3-9-24

Ceredigion Federation of Women's Institutes

Statement of Financial Activities for the Year Ended 30 June 2024

	Note	Unrestricted funds			Total 2024 £
		Designated £	General £	Restricted funds £	
Income and Endowments from:					
Charitable activities		16,405	19,730	-	36,135
Investment income	3	-	753	56	809
Total Income		16,405	20,483	56	36,944
Expenditure on:					
Charitable activities		(19,029)	(24,527)	(552)	(44,108)
Total Expenditure		(19,029)	(24,527)	(552)	(44,108)
Net income		(2,624)	(4,044)	(496)	(7,164)
Gross transfers between funds		13,644	(21,302)	7,658	-
Net movement in funds		11,020	(25,346)	7,162	(7,164)
Reconciliation of funds					
Total funds brought forward		-	57,476	30,361	87,837
Total funds carried forward	7	11,020	32,130	37,523	80,673

Ceredigion Federation of Women's Institutes

Statement of Financial Activities for the Year Ended 30 June 2024 (continued)

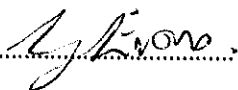
	Note	Unrestricted funds			Total 2023 £
		Designated £	General £	Restricted funds £	
Income and Endowments from:					
Charitable activities		-	29,486	-	29,486
Investment income	3	-	131	-	131
Total Income		-	29,617	-	29,617
Expenditure on:					
Charitable activities		-	(29,324)	-	(29,324)
Total Expenditure		-	(29,324)	-	(29,324)
Net income/(expenditure)		-	293	-	293
Gross transfers between funds		-	386	(386)	-
Net movement in funds		-	679	(386)	293
Reconciliation of funds					
Total funds brought forward		-	56,797	30,747	87,544
Total funds carried forward	7	-	57,476	30,361	87,837

Ceredigion Federation of Women's Institutes

**(Registration number: 501389)
Balance Sheet as at 30 June 2024**

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		80,673	87,772
Debtors		-	65
Creditors: Amounts falling due within one year		-	-
Net assets		80,673	87,837
Funds of the charity:			
Restricted funds			
		37,523	30,361
Unrestricted income funds			
Designated		11,020	-
General		32,130	57,476
Total funds	7	80,673	87,837

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 5/9/24 and signed on their behalf by:

.....


Mrs Gay Evans - Chair

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2024

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 2015) - (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

Ceredigion Federation of Women's Institutes 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.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

1 Accounting policies (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

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.

Trade creditors

Are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

1 Accounting policies (continued)

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

1 Accounting policies (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

1 Accounting policies (continued)

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from charitable activities

Unrestricted funds		Total	Total
Designated	General	2024	2023
£	£	£	£
16,405	19,730	36,135	29,486

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

3 Investment income

	Unrestricted funds		Total 2024 £	Total 2023 £
	General £	Restricted funds £		
Interest receivable and similar income;				
Interest receivable on bank deposits	753	56	809	131

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds		Total 2024 £	Total 2023 £
	General £	Restricted funds £		
Audit fees				
Other fees paid to auditors		600	600	852
Other governance costs	4,029		4,029	3,247
	4,699		4,699	4,099

5 Trustees remuneration and expenses

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

6 Taxation

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

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

7 Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2024 £
Unrestricted funds					
<i>General</i>					
Current account	57,476	20,483	(24,527)	(21,302)	32,130
Total general funds	57,476	20,483	(24,527)	(21,302)	32,130
<i>Designated</i>					
Mildred Jowitt Bursary (Interest)	-	308	(114)	808	1,002
Property maintenance account	-	1,017	-	4,049	5,066
Pooling of costs account	-	11,880	(14,452)	5,644	3,072
Events	-	3,200	(4,463)	3,143	1,880
Total designated funds	-	16,405	(19,029)	13,644	11,020
Total unrestricted funds	57,476	36,888	(43,556)	(7,658)	43,150
Restricted funds					
Madge Collins and KP Davies Bursary	7,300	56	-	1	7,357
Suspended WI account	722	-	(552)	277	447
Eleanor James	-	-	-	7,380	7,380
Mildred Jowitt Bursary (Capital)	22,339	-	-	-	22,339
Total restricted funds	30,361	56	(552)	7,658	37,523
Total funds	87,837	36,944	(44,108)	-	80,673

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

8 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		
	£	£	£	£
Current assets	32,130	11,020	37,523	80,673
Current liabilities	-	-	-	-
Total net assets	32,130	11,020	37,523	80,673

9 Analysis of net funds

	At 1 July 2023	Cash flow	At 30 June 2024
	£	£	£
Cash at bank and in hand	87,772	(7,099)	80,673
Net debt	87,772	(7,099)	80,673

10 NFWI Subscription Shares

Under new terms issued by the NFWI the federation is now acting as agent in respect of the NFWI subscription shares collected and paid on behalf of the NFWI and, accordingly, these amounts are no longer shown as income and expenditure of the federation.

The amounts of subscriptions collected and paid on to the NFWI in the year are summarised below.

	2024	2023
	£	£
NFWI Subscriptions	8,684	8,850
Pooling of Fares	608	-
	9,292	8,850

Accounts

Charity registration number: 501389

Ceredigion Federation of Women's Institutes

Annual Report and Financial Statements

for the Year Ended 30 June 2023

PJE Accountants & Advisors
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SA48 7DY

Ceredigion Federation of Women's Institutes

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**FFEDERASIWN SEFYDLIAD Y MERCHED
CEREDIGION
FEDERATION OF WOMEN'S INSTITUTES**
(affiliated to the National Federation of Women's Institutes)

Registered Charity Number: 501389

Trustees Annual Report and Financial Statement 2022-2023

The Trustees of Ceredigion Federation of WIs have overseen a programme of varied activities within the county over the last year paying care and due attention to guidelines suggested by Welsh Government. The principal risks facing the Federation have been considered and a SWOT analysis session held to seek the voice of all 37 WIs in the Federation. WI Advisers visited each WI in the Federation offering advice and assistance. Digital and paper copy newsletters have been sent to all WIs in order to keep up to date with activities.

A monthly review of our financial position is held at the monthly meeting of the Board of Trustees, with discussion of income and expenditure as well as a quarterly Office and Finance Meeting where accounts are focused upon. The Trustees consult regularly with CAVO our county link with grant providers and NFWI Wales in order to acquire small grants for projects such as tree planting and General First Aid.

The unrestricted reserves of the Federation are kept at a level which would enable the Federation to continue operating in its present way for one year, together with a small reserve for other urgent purposes. The Federation holds the freehold property Ein Swyddfa, 11 Cambrian Place, Aberystwyth together with a Property Maintenance Account and a Reserve Business Account. The property is in good order and some work has been done on the guttering.

Our restricted reserves include the Mildred Jowitt Bond, the interest from which is used for training. The Dr. Eleanor James legacy is to be used for Bursaries to Denman College held in a separate account. We still await details for the future method of application of the Dr. Eleanor James legacy from the solicitors of NFWI due to the fact that Denman is now closed. The KP Davies and Madge Collins Denman Bursaries accounts are merged. The interest on this merged account is used alternately in so far as KP Davies is for training and Madge Collins monies were left for Denman Bursaries. The latter currently on hold as detailed above. Many of our members have attended on-line 'Denman at Home' courses which henceforth will be offered free of charge to members by NFWI. A one evening stay *#WI@TheCliff* has been arranged to provide members with the option of attending a course based event.

Membership has increased since last year with 37 WIs in total and currently 630 members. We have seen the suspension of Waunfawr WI but have also officially welcomed Mach WI from a neighbouring Federation.. Members of the suspended Waunfawr WI have been encouraged to join neighbouring WIs.

WI Advisers continue their busy schedule of attending Annual Meetings and ordinary meetings along with promotional events at local agricultural shows, a food fair and discussions on opening a new WI in Aberystwyth. We welcome Lesley Jones as new CFWI Adviser. Two of our WIAs have now retired and we thank them for their contribution to CFWI life.

The Federation has supported NFWI and organised a coach to attend a one day visit to the Annual Meeting in Cardiff with a reduced number of delegates and an overnight stay for the Wales Conference in Caernarfon. We also attended the Wales Conference in Caernarfon with an overnight stay in Llandudno.

Mrs. Ann Jones, Ceredigion Federation WI Adviser continues as Chairman of NFWI for England, Wales and the Islands. She had a high media profile during the Platinum Celebration, the sad occasion of HRH The Queen's funeral and the festivities surrounding the Coronation of King Charles III and Queen Camilla.

The Chairman of Ceredigion Federation attends the Federation of Wales Committee Meetings. A knitted poppy installation was displayed near the War Memorial in Aberystwyth. CFWI branding has helped raise the profile of our federation in public events, along with merchandise of mugs and brooches. CFWI attended the Ffair Iaith to promote the WI.

The Membership Committee arranged the Annual Council Meeting in November 2022 at the Feathers Hotel, Aberaeron. The Resolutions Meeting was held and the resolution focusing on Clean Rivers adopted as a project to pursue. The Group Meetings, arranged by our Group conveners were held face to face, themed Childhood Memories and run free of charge in conjunction with CERED, the Welsh Language Menter Iaith Ceredigion. Our Treasurer's Training days held at Ein Swyddfa and the President's Planning Event were very well attended. Independent Financial Examiner Training and a Programme Planning Event have been arranged.


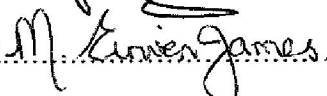
There are four Group Conveners in CFWI. After consulting with members it has been decided to hold a CFWI Spring Meeting with Group involvement in one central venue. The Autumn Group Meeting will follow the traditional pattern with a central theme interpreted by each Group Convener in 4 different venues. Each WI gives a report of two recent meetings recommending speakers that have impressed the members. A countersigned Speaker's Form feeds in to the new Speaker's List.

The Public Affairs sub-committee hosted the CFWI General Knowledge Quiz and Treasure Hunt. The White Ribbon Vigil involves members in raising awareness of domestic abuse. Various campaigns within the aims and objectives of NFWI are discussed.

Creative Skills sub-committee arranged a well attended Winter and Spring Rally in 2022/23 and received growing support showing the skills of members throughout the Federation. The Brecon Cup floral arrangement competition in the Royal Welsh Show 2023 was won by one of our members. The Craftathon taster is always a well attended event.

Members continue to give generous donations to the West Wales Domestic Abuse service which are taken to the Aberystwyth Office. Our involvement with ACWW continues, although we are no longer agents for ACWW but we do support one of their educational projects.

The Trustees and Committees have worked very hard during the whole year to provide a sense of belonging and wellbeing amongst all members. We hope this has added another dimension to life as a Ceredigion WI member in addition to their own WI activities. Together everyone achieves more.

Signed.......... Chair Date.....5 October 2023
Signed.......... Federation Secretary Date.....5 October 2023

Ceredigion Federation of Women's Institutes

Reference and Administrative Details

Secretary

Miss Eirwen James - Secretary

Other Officers

Mrs Carol-Jane Denham, Treasurer

Mrs Lesley Jones - Chair

Principal Office

11 Cambrian Place
Aberystwyth
Ceredigion
SY23 1NT

Charity Registration Number

501389

Independent Examiner

PJE Accountants & Advisors
23 College Street
Lampeter
Ceredigion
SA48 7DY

Ceredigion Federation of Women's Institutes

Trustees' Report

Trustees Annual Report and Financial Statement 2022-2023

Unfortunately, due to the continued lockdown, restrictions and self-isolation caused by the Corona-virus pandemic, the Trustees of Ceredigion Federation of WIs were only able to offer a limited program of events again this year. Virtual Board Meetings were held by e-mail communication and Zoom. WIs have been offered free Zoom license provision paid centrally by the Federation in order to keep members active while living under restriction, but working within the law. Information has been disseminated to members by regular newsletters on a wide variety of topics. There has been continuing liaison with outside agencies, CAVO and Ceredigion County Council as well as the National Federation of Women's Institutes and support has been given to individual WIs regarding Risk Assessment and meetings guidance.

The Trustees have considered the principal risks which face the Federation and have implemented suitable policies for controlling those risks. The Trustees continue to implement the GDPR and Covid 19 legislation.

The activities of the Federation, with their financial implications, are reviewed at the monthly meeting of the Trustees, with discussion of income and expenditure. The Trustees consult professional advisers when necessary and act on their advice. CFWI received repeated Business Grants from the Welsh Senedd to help with continuing the work of the WI in Ceredigion during these insecure times of Covid 19 when fundraising has been limited if not impossible.

The unrestricted reserves of the Federation are kept at a level which would enable the Federation to continue operating in its present way for one year, together with a small reserve for other urgent purposes. The Federation holds the freehold property Ein Swyddfa, 11 Cambrian Place, Aberystwyth together with a Property Maintenance Account and a Reserve Business Account. The property is in good order but the work planned has been delayed due to the pandemic.

Our restricted reserves include the Mildred Jowitt Bond, the interest from which is used for training, the Dr. Eleanor James legacy to be used for Bursaries to Denman College held in a separate account. Details for the future method of application of the Dr. Eleanor James legacy are awaited from the solicitors of NFWI due to the fact that Denman is now closed. Members applied for 20 Denman at Home vouchers during the pandemic in order to keep the momentum of these bursaries alive. The KP Davies and Madge Collins Denman Bursaries accounts are merged. The interest on this merged account is used alternately in so far as KP Davies is concerned for training and Madge Collins monies were left for Denman Bursaries the latter currently on hold as detailed above.

Membership remains on a similar level to last year.

Both Custard Queens WI (over 25 members) and Llanafan WI (under 25 members) won the National Federation of Women's Institutes Wales Recruitment Awards and were awarded with £200 each at the Wales Conference postponed since last year. Seaside Sisters WI and Tregaron WI won the Federation Recruitment Award for 2022-2023. It is with regret that it is announced that Penrhynoch WI, Llanwnnen WI and Sarnau WI have chosen to suspend. We congratulate all our 30 WIs for managing to maintain their momentum and gain new members during lockdown.

WI Advisers and Board Members continue their busy schedule of keeping in contact by phone and e-mail with branches during the course of the year and also held training events by Zoom when possible.

Ceredigion Federation of Women's Institutes

Trustees' Report (continued)

We are delighted that Ann Jones member of Llanddewi Brefi WI and dual member of Tregaron WI has been appointed Chairman of NFWI. This must be the highpoint of our otherwise understated year. The Chairman of Ceredigion Federation attends the Federation of Wales Committee Meetings and has also attended the 'virtual' zoom meetings. The Federation has supported NFWI with constitutional changes and appointed delegates to 'vote' on behalf of their link WIs. WI Advisers joined NFWI zoom sessions assisting WIA development which in turn has helped support the WI's.

Membership Committee arranged a virtual Annual Council Meeting in November with Ann Jones as Guest Speaker. The Resolutions Meeting was held by Zoom and WIs voted on the resolution – 'raising awareness of the subtle signs of Ovarian Cancer'. An MCS Training Meeting and a President's Coffee and Chat were well appreciated by members and the Group Meeting by Zoom focusing on 'Everything Alpaca' ended up on the pages of WI Life. Sadly there was no Eisteddfod and no Royal Welsh Show again this year. At Federation level, fund raising has been difficult this year. The Federation took part in the competitions held in the name of the Betty Seaton Evans Award and The Lady Denman Cup Award.

Coronavirus prevented Public Affairs from holding the usual array of events but kept in touch with members by holding a fun quiz by Zoom.

Creative Skills Committee have met throughout the last difficult months and arranged several Zoom presentations shown throughout the Federation. Diverse subjects were covered including Climate Change with local interest given by our own Science Co-ordinator, an illustrated talk showing the diverse nature of Cors Fochno/Borth Bog, Christmas wreath making and also a Vegetarian Cookery demonstration. Attendance was good and enjoyed by everyone. Members also took part in a virtual Royal Welsh Show and the Wales Committee virtual Summer Festival. Members brought success to the Federation in both events.

Regular meetings were held by the Board of Trustees to arrange the Ceredigion Federation Centenary Year. This will now commence in August 2023 and continue throughout the following year.

The Ad Hoc Committee for the National Eisteddfod of Wales encountered another unusual year with the committee unable to carry out its remit due to the Pandemic. Plans have been in place since 2021 to organize the Ceredigion stand at the Eisteddfod to be held in Tregaron, the host location. This is done in conjunction with the WI Wales Office to promote the WI to the public on their visit to the event during the first week of August. It is now hoped that it will take place in 2024 having already been postponed twice. The display is on the theme "Turning the Tide" and the arrangements for this are in hand. In readiness for the display to be staged all WIs were asked to make a pendant depicting the date of commencement of their WI also showing something relevant to their own group such as a meeting place or WI activity. The result is superb showing all aspects of WI Life stitched in true WI fashion. All pendants are now displayed in the form of Bunting which will be used throughout the Centenary year.

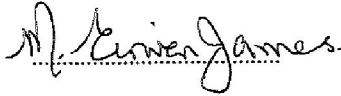
Ceredigion Federation of WIs has established close contact with Ceredigion Archives. Our involvement with ACWW continues. The WE fund: Sustainable Water, Sanitation and Energy project has been well supported and completed.

Never was there more need for the company of WI members within the community. We look forward to celebrating our Centenary in Autumn 2023.

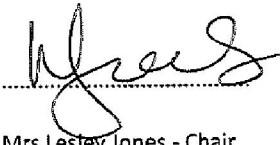
Ceredigion Federation of Women's Institutes

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 5/10/23 and signed on its behalf by:



Miss Eirwen James - Secretary



Mrs Lesley Jones - Chair

Board of Trustees 2022-2023:

Chair: Mrs Lesley Jones.

Vice Chairs: Mrs Gay Evans, Mrs Judy Lile.

Treasurer: Mrs Carol-jane Denham.

Board of Trustees: Mrs Monica Rose, Mrs Judith Watson, Mrs Elizabeth Walker, Mrs Anne George, Mrs Ann Perkins, Mrs Dinah Gibbons

Federation Secretary: Miss Eirwen James.

Ceredigion Federation of Women's Institutes

Statement of Trustees' Responsibilities

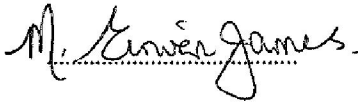
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 5/10/23 and signed on its behalf by:



Miss Eirwen James - Secretary



Mrs Lesley Jones - Chair

Ceredigion Federation of Women's Institutes

Independent Examiner's Report to the trustees of Ceredigion Federation of Women's Institutes

I report on the accounts of the charity for the year ended 30 June 2023 which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

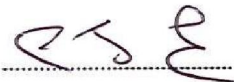
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



23 College Street
Lampeter
Ceredigion

SA48 7DY

Date: 5.10.23

Ceredigion Federation of Women's Institutes

Statement of Financial Activities for the Year Ended 30 June 2023

		Unrestricted funds			Total
	Note	Designated £	General £	Restricted funds £	2023 £
Income and Endowments from:					
Charitable activities		-	29,486	-	29,486
Investment income	3	-	131	-	131
Total Income		-	29,617	-	29,617
Expenditure on:					
Charitable activities		-	(29,324)	-	(29,324)
Total Expenditure		-	(29,324)	-	(29,324)
Net income		-	293	-	293
Gross transfers between funds		-	386	(386)	-
Net movement in funds		-	679	(386)	293
Reconciliation of funds					
Total funds brought forward		-	55,193	30,747	85,940
Total funds carried forward	7	-	55,872	30,361	86,233

Ceredigion Federation of Women's Institutes

Statement of Financial Activities for the Year Ended 30 June 2023 (continued)

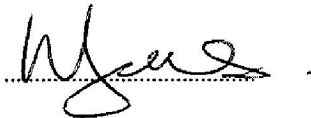
	Note	Unrestricted funds			Total 2022 £
		Designated £	General £	Restricted funds £	
Income and Endowments from:					
Charitable activities		-	19,410	-	19,410
Investment income	3	-	196	-	196
Total Income		-	19,606	-	19,606
Expenditure on:					
Charitable activities		-	(25,235)	-	(25,235)
Total Expenditure		-	(25,235)	-	(25,235)
Net income/(expenditure)		-	(5,629)	-	(5,629)
Gross transfers between funds		-	(198)	198	-
Net movement in funds		-	(5,827)	198	(5,629)
Reconciliation of funds					
Total funds brought forward		-	61,020	30,549	91,569
Total funds carried forward	7	-	55,193	30,747	85,940

Ceredigion Federation of Women's Institutes

**(Registration number: 501389)
Balance Sheet as at 30 June 2023**

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		86,168	85,940
Debtors		65	-
Creditors: Amounts falling due within one year		-	-
Net assets		<u>86,233</u>	<u>85,940</u>
Funds of the charity:			
Restricted funds		30,361	30,747
Unrestricted income funds			
Unrestricted funds		<u>55,872</u>	<u>55,193</u>
Total funds	7	<u>86,233</u>	<u>85,940</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 31/10/23 and signed on their behalf by:



Mrs Lesley Jones - Chair

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 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 2015) - (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

Ceredigion Federation of Women's Institutes 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.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

1 Accounting policies (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

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.

Trade creditors

Are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

1 Accounting policies (continued)

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

1 Accounting policies (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

1 Accounting policies (continued)

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from charitable activities

Unrestricted funds		Total	Total
Designated	General	2023	2022
£	£	£	£
-	29,486	29,486	19,410

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

3 Investment income

	Unrestricted funds		Total 2023 £	Total 2022 £
	General £	Restricted funds £		
Interest receivable and similar income;				
Interest receivable on bank deposits	131	-	131	196

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds		Total 2022 £
	General £	Total 2023 £	
Audit fees			
Other fees paid to auditors	852	852	550
Other governance costs	3,247	3,247	885
	4,099	4,099	1,435

5 Trustees remuneration and expenses

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

6 Taxation

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

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

7 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2023 £
Unrestricted funds					
<i>General</i>					
Current account	3,766	27,490	(28,723)	2,999	5,532
NatWest bank reserve account	18,136	75	-	(4,698)	13,513
NSB reserve account	22,826	21	-	-	22,847
Property maintenance account	3,667	382	-	-	4,049
Pooling of costs account	4,620	28	-	932	5,580
Mildred Jowitt Bursary	429	3	-	745	1,177
Petty Cash	30	-	-	-	30
Trip fund	1,719	1,618	(601)	408	3,144
	<u>55,193</u>	<u>29,617</u>	<u>(29,324)</u>	<u>386</u>	<u>55,872</u>
<i>Designated</i>	-	-	-	-	-
Total unrestricted funds	<u>55,193</u>	<u>29,617</u>	<u>(29,324)</u>	<u>386</u>	<u>55,872</u>
Restricted funds					
Madge Collins and KP Davies Bursary	7,241	-	-	59	7,300
Suspended WI account	717	-	-	5	722
Mildred Jowitt Bursary	22,789	-	-	(450)	22,339
Total restricted funds	<u>30,747</u>	<u>-</u>	<u>-</u>	<u>(386)</u>	<u>30,361</u>
Total funds	<u>85,940</u>	<u>29,617</u>	<u>(29,324)</u>	<u>-</u>	<u>86,233</u>

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

8 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds £
	General £	Designated £		
Current assets	55,872	-	30,361	86,233
Current liabilities	-	-	-	-
Total net assets	55,872	-	30,361	86,233

9 Analysis of net funds

	At 1 July 2022 £	Cash flow £	At 30 June 2023 £
Cash at bank and in hand	85,940	293	86,233
Net debt	85,940	293	86,233

10 NFWI Subscription Shares

Under new terms issued by the NFWI the federation is now acting as agent in respect of the NFWI subscription shares collected and paid on behalf of the NFWI and, accordingly, these amounts are no longer shown as income and expenditure of the federation.

The amounts of subscriptions collected and paid on to the NFWI in the year are summarised below.

	2023 £	2022 £
NFWI Subscriptions	8,850	7,257
Pooling of Fares	-	-
	8,850	7,257

Accounts

FFEDERASIWN SEFYDLIAD Y MERCHED
CEREDIGION
FEDERATION OF WOMEN'S INSTITUTES
(affiliated to the National Federation of Women's Institutes)

Registered Charity Number: 501389

Trustees Annual Report and Financial
Statement 2020-2021

Unfortunately, due the continued lockdown, restrictions and self-isolation caused by the Corona-virus pandemic, the Trustees of Ceredigion Federation of WIs were only able to offer a limited program of events again this year. Virtual Board Meetings were held by e-mail communication and Zoom. WIs have been offered free Zoom license provision paid centrally by the Federation in order to keep members active while living under restriction, but working within the law. Information has been disseminated to members by regular newsletters on a wide variety of topics. There has been continuing liaison with outside agencies, CAVO and Ceredigion County Council as well as the National Federation of Women's Institutes and support has been given to individual WI's regarding Risk Assessment and meetings guidance.

The Trustees have considered the principal risks which face the Federation and have implemented suitable policies for controlling those risks. The Trustees continue to implement the GDPR and Covid 19 legislation.

The activities of the Federation, with their financial implications, are reviewed at the monthly meeting of the Trustees, with discussion of income and expenditure. The Trustees consult professional advisers when necessary and act on their advice. CFWI received repeated Business Grants from the Welsh Senedd to help with continuing the work of the WI in Ceredigion during these insecure times of Covid 19 when fundraising has been limited if not impossible.

The unrestricted reserves of the Federation are kept at a level which would enable the Federation to continue operating in its present way for one year, together with a small reserve for other urgent purposes. The Federation holds the freehold property Ein Swyddfa, 11 Cambrian Place, Aberystwyth together with a Property Maintenance Account and a Reserve Business Account. The property is in good order but the work planned has been delayed due to the pandemic.

Our restricted reserves include the Mildred Jowitt Bond, the interest from which is used for training, the Dr. Eleanor James legacy to be used for Bursaries to Denman College held in a separate account. Details for the future method of application of the Dr. Eleanor James legacy are awaited from the solicitors of

NFWI due to the fact that Denman is now closed. Members applied for 20 Denman at Home vouchers during the pandemic in order to keep the momentum of these bursaries alive. The KP Davies and Madge Collins Denman Bursaries accounts are merged. The interest on this merged account is used alternately in so far as KP Davies is concerned for training and Madge Collins monies were left for Denman Bursaries the latter currently on hold as detailed above.

Membership remains on a similar level to last year.

Both Custard Queens WI (over 25 members) and Llanafan WI (under 25 members) won the

National Federation of Women's Institutes Wales Recruitment Awards and were awarded with £200 each at the Wales Conference postponed since last year. Seaside Sisters WI and Tregaron WI won the Federation Recruitment Award for 2020-2021. It is with regret that it is announced that Penrhyncoch WI, Llanwnnen WI and Sarnau WI have chosen to suspend. We congratulate all our 39 WIs for managing to maintain their momentum and gain new members during lockdown.

WI Advisers and Board Members continue their busy schedule of keeping in contact by phone and e-mail with branches during the course of the year and also held training events by Zoom when possible.

We are delighted that Ann Jones member of Llanddewi Brefi WI and dual member of Tregaron WI has been appointed Chairman of NFWI. This must be the highpoint of our otherwise understated year. The Chairman of Ceredigion Federation attends the Federation of Wales Committee Meetings and has also attended the 'virtual' zoom meetings. The Federation has supported NFWI with constitutional changes and appointed delegates to 'vote' on behalf of their link WIs. WI Advisers joined NFWI zoom sessions assisting WIA development which in turn has helped support the WI's.

Membership Committee arranged a virtual Annual Council Meeting in November with Ann Jones as Guest Speaker. The Resolutions Meeting was held by Zoom and WIs voted on the resolution -'raising awareness of the subtle signs of Ovarian Cancer'. An MCS Training Meeting and a President's Coffee and Chat were well appreciated by members and the Group Meeting by Zoom focusing on 'Everything Alpaca' ended up on the pages of WI Life. Sadly there was no Eisteddfod and no Royal Welsh Show again this year. At Federation level, fund raising has been difficult this year. The Federation took part in the competitions held in the name of the Betty Seaton Evans Award and The Lady Denman Cup Award.

Coronavirus prevented Public Affairs from holding the usual array of events but kept in touch with members by holding a fun quiz by Zoom.

Creative Skills Committee have met throughout the last difficult months and arranged several Zoom presentations shown throughout the Federation. Diverse subjects were covered including Climate Change with local interest given by our own Science Co-ordinator, an illustrated talk showing the diverse nature of Cors Fochno/Borth Bog, Christmas wreath making and also a Vegetarian Cookery demonstration. Attendance was good and enjoyed by everyone. Members also took part in a virtual Royal Welsh Show and the Wales

Committee virtual Summer Festival. Members brought success to the Federation in both events.

Regular meetings were held by the Board of Trustees to arrange the Ceredigion Federation Centenary Year. /this will now commence in August 2021 and continue throughout the following year.

The Ad Hoc Committee for the National Eisteddfod of Wales encountered another unusual year with the committee unable to carry out its remit due to the Pandemic. Plans have been in place since 2019 to organize the Ceredigion stand at the Eisteddfod to be held in Tregaron, the host location. This is done in conjunction with the WI Wales Office to promote the WI to the public on their visit to the event during the first week of August. It is now hoped that it will take place in 2022 having already been postponed twice. The display is on the theme "Turning the Tide" and the arrangements for this are in hand. In readiness for the display to be staged all WIs were asked to make a pendant depicting the date of commencement of their WI also showing something relevant to their own group such as a meeting place or WI activity. The result is superb showing all aspects of WI Life stitched in true WI fashion. All pendants are now displayed in the form of Bunting which will be used throughout the Centenary year.

Ceredigion Federation of WIs has established close contact with Ceredigion Archives. Our involvement with ACWW continues. The WE fund: Sustainable Water, Sanitation and Energy project has been well supported and completed.

Never was there more need for the company of WI members within the community. We look forward to celebrating our Centenary in Autumn 2021.

Signed.....Chair

Signed..... Federation Secretary.

Charity registration number: 501389

Ceredigion Federation of Women's Institutes

Annual Report and Financial Statements

for the Year Ended 30 June 2021

PJE Chartered Accountants
23 College Street
Lampeter
Ceredigion

SA48 7DY

Ceredigion Federation of Women's Institutes

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Ceredigion Federation of Women's Institutes

Reference and Administrative Details

Secretary

Miss Eirwen James - Secretary

Other Officers

Mrs Carol-Jane Denham, Treasurer

Mrs Bethan Williams - Chair

Principal Office

11 Cambrian Place
Aberystwyth
Ceredigion
SY23 1NT

Charity Registration Number

501389

Auditor

PJE Chartered Accountants
23 College Street
Lampeter
Ceredigion

SA48 7DY

Ceredigion Federation of Women's Institutes

Trustees' Report

Trustees Annual Report and Financial Statement 2020-2021

Ceredigion Federation of Women's Institutes

Trustees' Report (continued)

Ceredigion Federation of Women's Institutes

Trustees' Report (continued)

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

.....

Miss Eirwen James - Secretary

.....

Mrs Bethan Williams - Chair

Board of Trustees 2020-2021:

Chair: Bethan Williams.

Vice Chairs: Dinah Gibbons and Lesley Jones.

Treasurer: Carol-jane Denham.

Board of Trustees: Susan Barratt, Gay Evans, Margaret Fogg, Anne George, Gill Gray, Pat Griffiths, Lynne Lloyd, Linda Moore, Monica Rose

Federation Secretary: Miss Eirwen James.

Ceredigion Federation of Women's Institutes

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 and signed on its behalf by:

.....

Miss Eirwen James - Secretary

.....

Mrs Bethan Williams - Chair

Ceredigion Federation of Women's Institutes

Independent Examiner's Report to the trustees of Ceredigion Federation of Women's Institutes

I report on the accounts of the charity for the year ended 30 June 2021 which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

23 College Street
Lampeter
Ceredigion

SA48 7DY

Date:

Ceredigion Federation of Women's Institutes

Statement of Financial Activities for the Year Ended 30 June 2021

		Unrestricted funds			Total
Note	Designated £	General £	Restricted funds £	2021 £	
Income and Endowments from:					
Charitable activities	-	26,034	-	26,034	
Investment income	3	-	228	228	
		-	26,034	228	
Total Income			228	26,262	
Expenditure on:					
Charitable activities		(15,323)	-	(15,323)	
Total Expenditure		(15,323)	-	(15,323)	
Net income		10,711	228	10,939	
Gross transfers between funds		32,670	(32,670)	-	
Net movement in funds		43,381	(32,442)	10,939	
Reconciliation of funds					
Total funds brought forward		12	40,416	40,202	
Total funds carried forward	7	12	83,797	7,760	
		12	83,797	7,760	
			91,569	91,569	

Ceredigion Federation of Women's Institutes

Statement of Financial Activities for the Year Ended 30 June 2021 (continued)

		Unrestricted funds			Total 2020
Note	Designated £	General £	Restricted funds £	£	
Income and Endowments from:					
Charitable activities	-	32,861	-	32,861	
Investment income	3	-	219	280	
		-	33,080	280	
Total Income				33,360	
Expenditure on:					
Charitable activities		-	(21,169)	-	
Total Expenditure		-	(21,169)	-	
Net income/(expenditure)		-	11,911	280	
Gross transfers between funds		-	(10,040)	10,040	
Net movement in funds		-	1,871	10,320	
				12,191	
Reconciliation of funds					
Total funds brought forward		12	38,545	29,882	
Total funds carried forward	7	12	40,416	40,202	
				80,630	

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

Ceredigion Federation of Women's Institutes

(Registration number: 501389)
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		91,539	80,253
Debtors		30	377
Creditors: Amounts falling due within one year		-	-
Net assets		<u>91,569</u>	<u>80,630</u>
Funds of the charity:			
Restricted funds		7,759	40,161
Unrestricted income funds			
Unrestricted funds		<u>83,810</u>	<u>40,469</u>
Total funds	7	<u>91,569</u>	<u>80,630</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....

Mrs Bethan Williams - Chair

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021

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 2015) - (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

Ceredigion Federation of Women's Institutes 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.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

1 Accounting policies (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

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.

Trade creditors

Are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

1 Accounting policies (continued)

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

1 Accounting policies (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

1 Accounting policies (continued)

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from charitable activities

Unrestricted funds		Total	Total
Designated	General	2021	2020
£	£	£	£
-	26,034	26,034	32,861

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

3 Investment income

	Unrestricted funds		Total 2021	Total 2020
	General £	Restricted funds £	£	£
Interest receivable and similar income;				
Interest receivable on bank deposits	-	228	228	499

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds		Total 2021	Total 2020
	General £		£	£
Audit fees				
Other fees paid to auditors	600		600	600
Other governance costs	78		78	1,759
	678		678	2,359

5 Trustees remuneration and expenses

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

6 Taxation

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

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

7 Funds

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2021 £
Unrestricted funds					
<i>General</i>					
Current account	5,635	26,034	(14,588)	(11,503)	5,578
3NatWest bank reserve account	1,690	-	-	19,442	21,132
NSB reserve account	22,661	-	-	-	22,661
Property maintenance account	3,273	-	-	370	3,643
Pooling of costs account	4,619	-	-	-	4,619
Mildred Jowitt Bursary (NatWest)	427	-	-	22,789	23,216
Petty Cash	30	-	-	-	30
Trip fund	2,081	-	(735)	1,572	2,918
	40,416	26,034	(15,323)	32,670	83,797
<i>Designated</i>					
ACWW project account	12	-	-	-	12
Total unrestricted funds	40,428	26,034	(15,323)	32,670	83,809
Restricted funds					
Madge Collins Bursary	7,241	-	-	-	7,241
Suspended WI account	10,399	1	-	(9,881)	518
9Mildred Jowitt Bursary (Principality)	22,562	227	-	(22,789)	-
Total restricted funds	40,202	228	-	(32,670)	7,760
Total funds	80,630	26,262	(15,323)	-	91,569

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

8 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		
	£	£	£	£
Current assets	83,797	12	7,760	91,569
Current liabilities	-	-	-	-
Total net assets	83,797	12	7,760	91,569

9 Analysis of net funds

	At 1 July 2020	Cash flow	At 30 June 2021
	£	£	£
Cash at bank and in hand	80,253	11,286	91,539
Net debt	80,253	11,286	91,539

10 NFWI Subscription Shares

Under new terms issued by the NFWI the federation is now acting as agent in respect of the NFWI subscription shares collected and paid on behalf of the NFWI and, accordingly, these amounts are no longer shown as income and expenditure of the federation.

The amounts of subscriptions collected and paid on to the NFWI in the year are summarised below.

	2021	2020
	£	£
NFWI Subscriptions	7,559	9,055
Pooling of Fares	-	-
	7,559	9,055

Charity registration number: 501389

Ceredigion Federation of Women's Institutes

Annual Report and Financial Statements

for the Year Ended 30 June 2021

PJE Chartered Accountants
23 College Street
Lampeter
Ceredigion

SA48 7DY

Ceredigion Federation of Women's Institutes

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Ceredigion Federation of Women's Institutes

Reference and Administrative Details

Secretary

Miss Eirwen James - Secretary

Other Officers

Mrs Carol-Jane Denham, Treasurer

Mrs Bethan Williams - Chair

Principal Office

11 Cambrian Place
Aberystwyth
Ceredigion
SY23 1NT

Charity Registration Number

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Ceredigion Federation of Women's Institutes

Trustees' Report

Trustees Annual Report and Financial Statement 2020-2021

Ceredigion Federation of Women's Institutes

Trustees' Report (continued)

Ceredigion Federation of Women's Institutes

Trustees' Report (continued)

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

.....

Miss Eirwen James - Secretary

.....

Mrs Bethan Williams - Chair

Board of Trustees 2020-2021:

Chair: Bethan Williams.

Vice Chairs: Dinah Gibbons and Lesley Jones.

Treasurer: Carol-jane Denham.

Board of Trustees: Susan Barratt, Gay Evans, Margaret Fogg, Anne George, Gill Gray, Pat Griffiths, Lynne Lloyd, Linda Moore, Monica Rose

Federation Secretary: Miss Eirwen James.

Ceredigion Federation of Women's Institutes

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 and signed on its behalf by:

.....

Miss Eirwen James - Secretary

.....

Mrs Bethan Williams - Chair

Ceredigion Federation of Women's Institutes

Independent Examiner's Report to the trustees of Ceredigion Federation of Women's Institutes

I report on the accounts of the charity for the year ended 30 June 2021 which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

23 College Street
Lampeter
Ceredigion

SA48 7DY

Date:

Ceredigion Federation of Women's Institutes

Statement of Financial Activities for the Year Ended 30 June 2021

		Unrestricted funds			Total
Note	Designated £	General £	Restricted funds £	2021 £	
Income and Endowments from:					
Charitable activities	-	26,034	-	26,034	
Investment income	3	-	228	228	
Total Income	-	26,034	228	26,262	
Expenditure on:					
Charitable activities	-	(15,323)	-	(15,323)	
Total Expenditure	-	(15,323)	-	(15,323)	
Net income	-	10,711	228	10,939	
Gross transfers between funds	-	32,670	(32,670)	-	
Net movement in funds	-	43,381	(32,442)	10,939	
Reconciliation of funds					
Total funds brought forward	12	40,416	40,202	80,630	
Total funds carried forward	7	83,797	7,760	91,569	

Ceredigion Federation of Women's Institutes

Statement of Financial Activities for the Year Ended 30 June 2021 (continued)

		Unrestricted funds			Total 2020
	Note	Designated £	General £	Restricted funds £	£
Income and Endowments from:					
Charitable activities		-	32,861	-	32,861
Investment income	3	-	219	280	499
Total Income		-	33,080	280	33,360
Expenditure on:					
Charitable activities		-	(21,169)	-	(21,169)
Total Expenditure		-	(21,169)	-	(21,169)
Net income/(expenditure)		-	11,911	280	12,191
Gross transfers between funds		-	(10,040)	10,040	-
Net movement in funds		-	1,871	10,320	12,191
Reconciliation of funds					
Total funds brought forward		12	38,545	29,882	68,439
Total funds carried forward	7	12	40,416	40,202	80,630

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

Ceredigion Federation of Women's Institutes

(Registration number: 501389)
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		91,539	80,253
Debtors		30	377
Creditors: Amounts falling due within one year		-	-
Net assets		<u>91,569</u>	<u>80,630</u>
Funds of the charity:			
Restricted funds		7,759	40,161
Unrestricted income funds			
Unrestricted funds		<u>83,810</u>	<u>40,469</u>
Total funds	7	<u>91,569</u>	<u>80,630</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on and signed on their behalf by:

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Mrs Bethan Williams - Chair

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021

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 2015) - (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

Ceredigion Federation of Women's Institutes 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.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

1 Accounting policies (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

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.

Trade creditors

Are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

1 Accounting policies (continued)

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

1 Accounting policies (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

1 Accounting policies (continued)

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from charitable activities

Unrestricted funds		Total	Total
Designated	General	2021	2020
£	£	£	£
-	26,034	26,034	32,861

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

3 Investment income

	Unrestricted funds		Total 2021	Total 2020
	General £	Restricted funds £	£	£
Interest receivable and similar income;				
Interest receivable on bank deposits	-	228	228	499

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds		Total 2021	Total 2020
	General £		£	£
Audit fees				
Other fees paid to auditors	600		600	600
Other governance costs	78		78	1,759
	678		678	2,359

5 Trustees remuneration and expenses

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

6 Taxation

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

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

7 Funds

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2021 £
Unrestricted funds					
<i>General</i>					
Current account	5,635	26,034	(14,588)	(11,503)	5,578
3NatWest bank reserve account	1,690	-	-	19,442	21,132
NSB reserve account	22,661	-	-	-	22,661
Property maintenance account	3,273	-	-	370	3,643
Pooling of costs account	4,619	-	-	-	4,619
Mildred Jowitt Bursary (NatWest)	427	-	-	22,789	23,216
Petty Cash	30	-	-	-	30
Trip fund	2,081	-	(735)	1,572	2,918
	40,416	26,034	(15,323)	32,670	83,797
<i>Designated</i>					
ACWW project account	12	-	-	-	12
Total unrestricted funds	40,428	26,034	(15,323)	32,670	83,809
Restricted funds					
Madge Collins Bursary	7,241	-	-	-	7,241
Suspended WI account	10,399	1	-	(9,881)	518
9Mildred Jowitt Bursary (Principality)	22,562	227	-	(22,789)	-
Total restricted funds	40,202	228	-	(32,670)	7,760
Total funds	80,630	26,262	(15,323)	-	91,569

Ceredigion Federation of Women's Institutes

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

8 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		
	£	£	£	£
Current assets	83,797	12	7,760	91,569
Current liabilities	-	-	-	-
Total net assets	83,797	12	7,760	91,569

9 Analysis of net funds

	At 1 July 2020	Cash flow	At 30 June 2021
	£	£	£
Cash at bank and in hand	80,253	11,286	91,539
Net debt	80,253	11,286	91,539

10 NFWI Subscription Shares

Under new terms issued by the NFWI the federation is now acting as agent in respect of the NFWI subscription shares collected and paid on behalf of the NFWI and, accordingly, these amounts are no longer shown as income and expenditure of the federation.

The amounts of subscriptions collected and paid on to the NFWI in the year are summarised below.

	2021	2020
	£	£
NFWI Subscriptions	7,559	9,055
Pooling of Fares	-	-
	7,559	9,055