

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.....*G. Evans*..... Chair Date.....*5/9/2024*.....

Signed.....*M. Ann Jones*..... 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

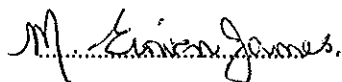
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

Unrestricted funds				Total 2024 £	
Note	Designated £	General £	Restricted funds £		
<b>Income and Endowments from:</b>					
Charitable activities		16,405	19,730	-	36,135
Investment income	3	-	753	56	809
Total Income		16,405	20,483	56	36,944
<b>Expenditure on:</b>					
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)
<b>Reconciliation of funds</b>					
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)**

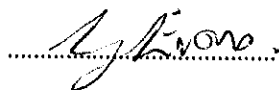
Unrestricted funds					Total
	Note	Designated £	General £	Restricted funds £	2023 £
<b>Income and Endowments from:</b>					
Charitable activities		-	29,486	-	29,486
Investment income	3	-	131	-	131
Total Income		-	29,617	-	29,617
<b>Expenditure on:</b>					
Charitable activities		-	(29,324)	-	(29,324)
Total Expenditure		-	(29,324)	-	(29,324)
Net income/(expenditure)		-	293	-	293
Gross transfers between funds		-	386	(386)	-
Net movement in funds		-	679	(386)	293
<b>Reconciliation of funds</b>					
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 £
<b>Current assets</b>			
Cash at bank and in hand		80,673	87,772
Debtors		-	65
<b>Creditors: Amounts falling due within one year</b>		-	-
<b>Net assets</b>		80,673	87,837
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		37,523	30,361
<b>Unrestricted income funds</b>			
Designated		11,020	-
General		32,130	57,476
<b>Total funds</b>	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 £	£	£
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 £
<b>Unrestricted funds</b>					
<i>General</i>					
Current account	57,476	20,483	(24,527)	(21,302)	32,130
<b>Total general funds</b>	<b>57,476</b>	<b>20,483</b>	<b>(24,527)</b>	<b>(21,302)</b>	<b>32,130</b>
<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
<b>Total designated funds</b>	<b>-</b>	<b>16,405</b>	<b>(19,029)</b>	<b>13,644</b>	<b>11,020</b>
<b>Total unrestricted funds</b>	<b>57,476</b>	<b>36,888</b>	<b>(43,556)</b>	<b>(7,658)</b>	<b>43,150</b>
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<b>30,361</b>	<b>56</b>	<b>(552)</b>	<b>7,658</b>	<b>37,523</b>
<b>Total funds</b>	<b>87,837</b>	<b>36,944</b>	<b>(44,108)</b>	<b>-</b>	<b>80,673</b>

# 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