

THE NATIONAL FEDERATION OF WOMEN'S INSTITUTES OF ENGLAND, WALES, JERSEY, GUERNSEY AND THE ISLE OF MAN

England & Wales - Charity number 803793

Details

Other names	THE NATIONAL FEDERATION OF WOMENS INSTITUTES OF ENGLAND, WALES, JERSEY, GUERNSEY AND THE ISLE OF MAN, N F W I
Status	Registered
Legal form	Charitable company
Company number	02517690
Registered	1990-07-27
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE MAIN PURPOSES OF THE WOMEN'S INSTITUTE ORGANISATION ARE:(A) TO ADVANCE THE EDUCATION OF WOMEN AND GIRLS FOR THE PUBLIC BENEFIT IN ALL AREAS INCLUDING (WITHOUT LIMITATION):(I) LOCAL, NATIONAL AND INTERNATIONAL ISSUES OF POLITICAL AND SOCIAL IMPORTANCE;(II) MUSIC, DRAMA AND OTHER CULTURAL SUBJECTS; AND(III) ALL BRANCHES OF AGRICULTURE, CRAFTS, HOME ECONOMICS, SCIENCE, HEALTH, AND SOCIAL WELFARE;(B) TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE PUBLIC BENEFIT BY:(I) EDUCATING PEOPLE IN THE PRESERVATION, CONSERVATION AND PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF NATURAL RESOURCES; AND(II) PROMOTING SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION;(C) TO ADVANCE HEALTH FOR THE PUBLIC BENEFIT; AND(D) TO ADVANCE CITIZENSHIP FOR THE PUBLIC BENEFIT BY THE PROMOTION OF CIVIC RESPONSIBILITY AND VOLUNTEERING.

Activities: Provides national coordination for the WI organisation; advances the education of women and girls in important local and national political and social issues, music, drama and other cultural subjects, agriculture, crafts, home economics, science, health and social welfare; promotes sustainable development; advances health and advances citizenship by promoting civic responsibility and volunteering.

Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£4,039,056	£4,740,417	£12,305,437	44
2024-09-30	£4,057,065	£4,528,030	£13,120,525	40
2023-09-30	£3,660,870	£4,168,893	£13,289,673	40
2022-09-30	£10,031,116	£4,383,976	£13,998,417	45
2021-09-30	£3,619,477	£4,543,948	£8,418,979	49
2020-09-30	£4,867,127	£6,533,389	£8,922,075	80

Trustees

Name	Role	Appointed
Anna Mitchell		2022-09-29
CHRISTINE BOOTH		2019-06-06
Erika Brichta		2025-06-04
Heather Stoney		2025-06-04
Helen Kestle		2025-06-04
JERYL STONE		2017-06-07
JILL RUNDLE		2023-05-25
Lesley Jones		2025-06-04
Natasha Huckle		2024-09-24
Pamela Beedan		2021-06-09
Susan Biss		2025-06-04
Tracy Baker		2021-06-09

Linked charities

- DENMAN COLLEGE (803793-1)

Accounts



**THE NATIONAL FEDERATION OF WOMEN'S
INSTITUTES OF ENGLAND, WALES, JERSEY,
GUERNSEY AND THE ISLE OF MAN**

Trustee report and financial statements for the year ended
30 September 2025

Charity number: 803793

Company number: 02517690

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The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man

Introduction

The trustees, who are the directors of the charitable company, present their report and group audited accounts for the year ended 30 September 2025. The trustees' report incorporates the strategic report as required under company law.

The group comprises the National Federation of Women's Institutes (the NFWI) including Denman, the NFWI's educational charity, and its subsidiary trading company WI Enterprises Limited.

The accounts have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland, the Charities Statement of Recommended Practice (FRS 102) and the Companies Act 2006.

The NFWI represents the WI movement nationally. It supports, co-ordinates and provides a focus for the activities of the WI movement as a whole so as to promote unity of purpose.

The WI movement consists of around 170,000 members in 5,000 Women's Institutes (WIs). Each WI is affiliated to one of 69 county or island federations (the federations) and these in turn are members of the NFWI.

Each county or island federation and each local WI is a separately constituted charity that prepares its own accounts which are either independently examined or audited.

Strategic report

Objectives and activities

The Women's Institute organisation is based on the ideals of fellowship, truth, tolerance and justice. All women who are interested in the values and purposes of the Women's Institute may join, no matter what their views on religion or politics may be. The organisation is non-sectarian and non-party political. The NFWI's aim is for the WI to be an organisation of choice, inspiring and enriching the lives of all women and girls who wish to play an active role in their communities, widen their horizons and learn new skills, and for every woman to have the opportunity to join the WI, wherever she lives.

The main purposes of the Women's Institute organisation are:

- a) to advance the education of women and girls for the public benefit in all areas including, without limitation, local national and international issues of political and social importance; music, drama and other cultural subjects; and all branches of agriculture, crafts, home economics, science, health and social welfare;
- b) to promote sustainable development for the public benefit by educating people in the preservation, conservation and protection of the environment and the prudent use of natural resources; and promoting sustainable means of achieving economic growth and regeneration;
- c) to advance health for the public benefit;
- d) to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering.

The NFWI seeks to give women the opportunity of working together through the Women's Institute organisation in their communities, of developing their capacity and skills, and of putting into practice those ideals for which the Women's Institute organisation stands.

The NFWI seeks to ensure that it is open and accessible to all women and that as many different opportunities are offered to as many members as possible so that they can make the most of their membership. It supports, assists and advises the federations and WIs to provide an effective framework for delivery of the WI's purposes and also offers members the chance to work alongside their fellow members throughout England, Wales and the Islands on national projects. It provides

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information, training and education services. It promotes women's concerns and interests nationally by providing an operating model within which members' views shape policy and strategy, representing their concerns to national and local government, other agencies, corporations and the wider community and influencing change.

The activities undertaken by the NFWI fall under the following strategic aims:

- **Bold and Inspiring:** To be a bold voice representing all women and the communities in which they live.
- **Growing and Relevant:** To continually promote the achievements of the WI, reach more women and grow WI membership.
- **Inclusive:** For membership to reflect local communities and represent women from all backgrounds through the work the WI does.
- **Flexible:** To remove any practical barriers to women supporting the WI by offering flexible ways they can engage with what the WI does.

The NFWI launched the current strategic plan on 16th September 2020. This report is based on this framework.

Public benefit - The trustees confirm they have had due regard to the Charity Commission guidance on public benefit in determining the activities undertaken by the charity. The trustees are satisfied that the NFWI's activities, as explained in this report, are in accordance with the regulations on public benefit.

Achievements and performance

This section summarises the key achievements in 2024/25 against the NFWI's strategic aims.

Bold and Inspiring: To be a bold voice representing all women and the communities in which they live

During this financial year, the NFWI Board of Trustees undertook a comprehensive review of our constitutions to ensure that they remain fit for purpose, responsive to the evolving needs of our organisation, and aligned with best practice in the charity sector.

The Learning Hub, which launched in 2024, continues to have phenomenal success among users. Averaging at over 5,000 course bookings a month from the 140 online courses offered, the mix of vibrant topics and speakers always inspire, inform and connect. This year we also launched our new Denman Grants which support the provision of face-to-face learning in federations.

Our commercial arm, WI Enterprises Ltd (WIE), has had the first anniversary of the WI Lottery, launched in partnership with Gatherwell, which generated income of £32k in this financial year. Nearly 300 of our charities have set up their own lotteries through our platform in just one year. Overall, the lottery generated £95.6k income for the whole organisation.

This year WIE worked in collaboration with much-loved British designer, Emma Bridgewater to launch a commemorative mug to mark the 110th anniversary of the WI and 40 years of the Emma Bridgewater brand. The commemorative mug generated £9.6k of income.

Our movement's commitment to positive social change runs as lifeblood through the WI. In January 2025, we gathered a coalition of 37 cross-party MPs who signed a joint letter to urge the government to adopt the measures in the Microplastic Filters (Washing Machines) Bill. Part of a long-running WI-led initiative linked to our Plastic Soup campaign.

During the summer of 2025, members called for local climate action during The Great Big Green Week as part of our Climate Change campaign. Over 5,000 people, including many WI members,

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descended on Westminster to lobby their MPs at The Climate Coalition's 'Act Now, Change Forever Mass Lobby'. We also launched the Fair Green Future campaign, which shone a light on how climate change and policy affect different groups – especially women. WI's up and down England, Wales and the islands continue to monitor their local rivers for pollution levels and speak up for their communities all year round. The climate, environment and the protection of nature remain steadfast priorities for the women of the WI, and we're a known and vocal leader in this field.

In April 2025, we launched our Dental Health Matters Report in Westminster – which lays bare the devastating effects that a lack of NHS dental services has – particularly on women, who put others first and prioritise the dental health of their families. In June, we launched an initiative where members made toiletry bags of dental health products for distribution to food banks and women's refuges.

At the 2025 NFWI Annual Meeting, our members voted on a new resolution, *Bystanders Can Be Lifesavers* as our campaign for the year ahead. Since its launch in June 2025, more than 2,000 members have been trained in CPR, and many are spreading the word in the communities and in the media. We are grateful for all the support from St John Ambulance, Air Ambulance charities, local community groups, and the British Heart Foundation.

For our work in Wales, we were pleased to receive over £24,000 from the Waterloo Foundation to build on the work of our 'Not in my Name' campaign. NFWI Wales already has over 30 WI champions, recruited specifically to reach out into communities, to highlight and fight male violence against women and girls.

To continually promote the achievements of the WI, reach more women and grow WI membership

During the year we welcomed over 24,700 new members, 50 new WIs were formed and our virtual WI network increased from 17 to 21. Our website, and MyWI platform, continue to enjoy huge scores of visitors – with 1.8 million views on the WI site overall, and 750,000 views on MyWI.

In the summer and autumn of 2025, the Northamptonshire WI Federation played a big and colourful role in welcoming the Women's Rugby World Cup 2025 to England, showcasing the best of the WI's community impact and creativity. As part of a large-scale yarnbombing project, dozens of WI groups across the county created a vibrant, rugby-themed installation stretching from the station to Franklin's Gardens, which hosted key World Cup matches. Their efforts were recognised in scores of media including BBC TV.

This year our formal collaboration with England Rugby drew to a close following much success. By the summer of 2025, 72 WI's had teamed up with 65 rugby clubs, transforming clubhouses across the country into centres of creativity, conversation, and connection.

For membership to promote local communities and represent women from all backgrounds through the work the WI does

The NFWI has been working hard to support our Prison WIs which were adversely impacted by the pandemic. We were delighted when HMP SEND, working closely with the Surrey WI Federation, reopened its prison in September 2025 to offer much-needed friendship and support.

In Wales, we undertook a new project – WI Connect and Grow – which focussed on bringing new women into the WI from the Pembrokeshire and Powys regions. We captured significant learning from the project which will be used to inform our recruitment work across the organisation.

The new Social Responsibility Fund, spearheaded by the Membership and Engagement team invited any WI to apply for a modest grant to deliver local projects for marginalised women in their region. We have seen some meaningful and impactful relationships build for example in North Yorkshire with women tackling loneliness and isolation.

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In 2025, *WI Life* continued to support the WI movement, celebrating and informing members. We've highlighted achievements from WIs all over England, Wales and the Islands, from KeWI raising over £50,000 for Refuge to Northamptonshire Federation yarn-bombing a town to celebrate the Women's Rugby World Cup.

In September 2025, we celebrated the WIs (and *WI Life*'s 150th issue) 110th birthday with a striking collage cover, special recipes and a visit to Woolwich and Plumstead Roses WI. We platformed inspiring women such as fingerprint identification analyst Katie Faers, and professional fisherman Ashley Mullenger, to talk about their areas of expertise.

WI Life has reported from Pride, Happy Place Festival, and the 'Act Now Change Forever' climate lobby. The magazine covered the watch parties for the 2025 virtual Annual Meeting, and our fantastic speakers, Angel Strawbridge and Emma Bridgewater.

From raising awareness of WI campaigns such as No More Violence Against Women and Bystanders Can Be Lifesavers and calling on members to donate to prison WIs or apply for Social Responsibility funds, the magazine has continued to boldly drive forward the WI's agenda and raise awareness of the organisation's ambitious work, plus the myriad benefits of being a member.

To remove any practical barriers to women supporting the WI by offering flexible ways they can engage with what the WI does

During 2024-2025 we ran a programme in NFWI Wales called Connect and Grow to test focused ways to target a specific group of women and bring them into the WI membership. This was a time-bound project that identified women aged 40-60 as the target group. The project explored the main barriers to joining which were perception of the organisation and a lack of awareness. It worked to identify how to raise awareness of the WI, change the perception, and increase the appeal. The learning from this project will be further tested in the wider organisation to help engage more women across England, Wales and the Islands and work to remove barriers to membership.

NFWI attended events across the country to reach new audiences of women. It worked to build on the momentum of interest generated at events when speaking to women about the benefits of WI membership by trialling a 'book a taster' scheme that could immediately sign up interested women to attend a taster meeting at their local WI. Events attended include London Pride, Happy Place in Chiswick and Cheshire, Women of the World Festival North East in Durham and NFWI Wales attending a number of events including EveryWoman.

Our virtual WIs continue to grow from 17 in 2023/2024 to 21. These help make WI membership accessible to women who, for various reasons, find that attending physical meetings does not suit them. We continue to offer the WI Supporter option which is open to women aged 18 and up. This is an option that allows women who are interested in the WI but do not want to commit to a membership a way to connect with the organisation and receive regular communications.

Financial review

At the end of the financial year the NFWI remained in a good financial position overall with adequate reserves. Our focus remains on the diversification of income streams to provide a strong financial foundation for the organisation's future.

Income

Consolidated income decreased by 0.44% to £4.039m (2024: £4.057m).

Income from donations and legacies was £156k (2024: £46k).

Income from charitable activities was £2.368m (2024: £2.41m). The main sources of income were membership subscriptions of £2.302m (2024: £2.300m), other educational activities of £65k (2024: £109k).

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Paid membership numbers for the 2024/25 membership year at the end of the financial year, are in line with the same time last year.

Income from other trading activities was £1.027m (2024: £1.058k). This came from advertising, commission agreements and other trading activities by the trading subsidiary, WI Enterprises Ltd.

Investment income registered £488k (2024: £544k).

Expenditure

Consolidated expenditure increased by 4.69% to £4.740m (2024: £4.528m).

Expenditure on charitable activities was £3.87m (2024: £3.67m).

Membership and training expenditure was £2.139m (2024: £2.278m) which included £1.154m for production and delivery of the members' magazine, *WI Life*, and other services for members.

Education expenditure was £1,026k (2024: £807k) which included expenditure at Denman of £395k and other educational activities of £632k.

Public affairs expenditure of £706k (2024: £587k) supported activities related to research and campaigning.

Expenditure on raising funds was £867k (2024: £855k). This mainly related to costs of sales and overheads of WI Enterprises Ltd.

Education & Development, including Denman

The Denman Trust continues to offer online courses free to members on the Learning Hub. In November 2024, the Denman Grant Scheme was announced, to reinforce our commitment to support WI members and their Federations who share a passion for lifelong learning. These grants provide brand new funds to help Federations offer face to face educational opportunities tailored to the unique needs of their members. This year a total of £89,000 was distributed to 11 Federations.

Trading subsidiary

The trading company, WI Enterprises Ltd achieved a total profit of £160k as of September 2025 (2024: £204k).

Balance sheets

Tangible fixed assets, including the freehold properties at historic cost were £416k (2024: £306k); investments were £3.379m (2024: £3.994m). Net current assets were £8.509m (2024: £8.819m).

Total funds of the group as at 30 September 2025 were £12.305m (2024: £13.121m) comprising unrestricted funds of £3.207m (2024: £4.181m), restricted funds of £9.043m (2024: £8.884m) and endowment funds of £54k (2024: £54k).

Unrestricted funds are available for expenditure on achieving the charity's objects at the discretion of the trustees. These included designated funds of £300k to cover the cost of two remaining issues of the membership magazine in the 2025 calendar year that was expended by December 2025.

Restricted funds included £8.8m restricted to Denman and £174k restricted to other projects by the terms of the grant or donation. Details are given in note 19b.

Endowment funds represent donated funds held in investments with the income available for expenditure on the general purposes of the charity. Net income in the year of £346 was transferred to unrestricted funds.

Investments

Fixed asset investments are managed in accordance with investment principles recommended by the Finance Committee and approved by the NFWI Board. The assets of the charity must be invested in accordance with the Trustee Act 2000 and the governing instrument of NFWI and Denman. Investments have been, and continue to be, held in a broad range of property, equities and fixed interest securities, which are quoted on a recognised investment exchange. Risk should be managed so as to preserve and increase the value of capital and income whilst avoiding unnecessary risk and volatility. The investment portfolio should have an ethical slant in order to be consistent where possible with issues on which the NFWI campaigns.

99% of total fixed asset investments were managed by CCLA with 80% invested in the COIF Charities Ethical Investment Fund and 20% in the COIF Charities Property Fund. 1% of total investments representing shares donated for the benefit of Denman were held in other investments.

Income from fixed asset investments was £134k (2024: £149k); unrealised losses were -£114k (2024: gain of £302k). These were in line with the benchmarks.

The parent charity holds an investment of £100,100 in the trading subsidiary, WI Enterprises Ltd, comprising 100% of the share capital.

Reserves policy

The charity requires reserves to allow it to continue work to promote the interests of women in accordance with the charity's objects in the event of unforeseen disruption to its income streams. The reserves policy is reviewed by the board annually.

Free reserves are calculated as total reserves less permanent endowment, restricted funds and that part of unrestricted funds not readily available for spending, i.e. represented by fixed assets and designated funds.

The trustees' policy is to hold sufficient free reserves:

- a) to meet working capital requirements; and
- b) to protect continuity of activities and services by holding sufficient funds to mitigate the impact of risks.

The working capital requirement at 30 September 2025 was based on eight months of the membership subscription income for the year, since the NFWI receives the majority of subscription income annually in June and July and holds funds to cover operating costs over the remaining period until the following year's subscription income is received.

The amount required for potential mitigation of risks was based on the trustees' risk review and assessed in relation to the cost of covering each risk and the likelihood of the risk occurring.

The total free reserves requirement at 30 September 2025 was estimated to be £2.42m. Total free reserves held at this date were £2.49m. The trustees' financial plans for future years are to use available reserves to maintain and improve services.

Plans for future periods

The launch of the NFWI strategic vision in September 2020 provided a focus for the organisation at all levels and has helped create momentum and deliver success over the past five years. The four vision statements provided a shared purpose and set of goals for the organisation and as have just completed the final year of the plan, they also helped us identify areas of focus for the new strategy (2025-2030). This ambitious first strategy for NFWI aimed to ensure that the organisation continues to adapt and respond to the needs of each generation of women, reflecting the changes in wider society and ensuring that the WI continues to proactively lead positive change. Externally these

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ambitions aim to amplify the voice and achievements of members and speak with and on behalf of all women. Internally this is centred on ensuring members receive a high-quality membership experience, with a focus on listening to member views and continually improving what is offered. The period 2020-2025 has been a challenging one, but these areas of priority have helped the charity remain focussed and have helped us achieve a significant amount of change and growth.

The next chapter has seen the Board of Trustees come up with practical pledges in line with member feedback ahead of the 2025-2030 strategy.

Principal risks and uncertainties

The NFWI trustees actively monitor the major risks facing the charity. Formal risk analyses are maintained for the three main business areas and reviewed by the board at least annually. Risk management has also been added to all key national committees to ensure this is regularly reviewed and proactively managed. Risks are considered under the headings of strategic, operational, financial and regulatory. Having completed the annual review, the trustees consider that appropriate actions have been taken to control and mitigate the impact of risks where possible.

As the national coordinating body for the WI movement, the major strategic risks include failure to attract and retain members and any action that results in a negative impact on the WI's reputation and influence. These would affect the standing in which the WI is held and its ability to influence the wider community. The risks are managed through support, guidance and communications with the wider organisation, a proactive PR strategy and close monitoring.

Financial risks relate to the ability to maintain major sources of income and potential over-reliance on membership subscriptions.

The charity relies on membership subscriptions for a significant proportion of its income. Total paying member numbers in 2025 were broadly in line with 2024. The NFWI continues to invest in attracting and retaining members through ongoing development of services. A 7-year financial plan has been launched which aims to support the diversification of NFWI's income streams to strengthen the charity and ensure sustainability. This plan includes a variety of new commercial and fundraising activities, including the WI lottery which was launched this year.

The contribution made by the trading subsidiary, WI Enterprises Ltd, decreased by 22% compared to the previous year. The WIE Board continues to explore areas of new partnerships and other avenues to diversify income, including the WI Lottery. Investment has been made into the organisation's retail activities with the recruitment of a new senior manager and expansion of key commercial partnerships to increase the WI's presence in major retail outlets and the diversification of products in the WI's own online shop.

The main operational risks relate to the stability of key IT systems including the membership database. These risks are managed through support agreements, appropriate policies and procedures robust internal controls over access and moving our systems to cloud for extra security. The trustees are aware of increased risk of cyber-attack due to a higher volume of information being exchanged online. The NFWI remains vigilant in protecting itself against these attacks through educating staff on common threats such as phishing attempts, as well as IT systems which flag fraudulent emails. A cyber insurance cover is now included in the NFWI insurance cover.

The trustees recognise a continued risk from the implementation of GDPR and the Data Protection Act 2018. This is managed with support from the NFWI's legal advisers through the review of current arrangements and development of new procedures. We continually update staff and federations on areas of focus and best practice.

Structure, governance and management

The NFWI constitution is set out in its Articles of Association. Copies are available from the company's registered office or from Companies House.

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The NFWI determines the overall constitutional structure for the WI movement including the governing documents for WIs and county federations as well as its own. The governing documents were last updated in June 2025 ensuring they continue to provide a sound, modern basis for the work of the WI going forward, whilst not changing the fundamental values and objects on which the WI is formed.

Chairs and Treasurers of the county and island federations represent members' views at National Council which meets at least annually, providing a forum for consulting on the shaping of policy and strategy and how the charity is managed. During the year in review and as a result of the challenges of pandemic and the impact of the Supreme Court Ruling (April 2025), the NFWI and Federations have met more frequently to explore some of the key issues and risk areas. Each WI is also represented at the NFWI's Annual Meeting, providing a further channel of representation.

Subsidiary company

The subsidiary company, WI Enterprises Ltd, is limited by share capital and has an authorised and issued share capital of £100,100. WI Enterprises Ltd is a 100% subsidiary of the parent charitable company and raises funds for the parent charity through commercial ventures.

Fundraising disclosure

We commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving. No complaints were raised with the Fundraising Regulator in the year (2024: no complaints). We currently do fundraise from the general public and are registered with the Fundraising Regulator.

Recruitment and appointment of trustees

The Board of Trustees may have up to fifteen members. Twelve members are elected biennially (this moves to a three year term under the 2025 governing documents) by the county and island federations and WIs, and up to two members may be co-opted by the elected trustees. In addition, the Chair of the Federations of Wales Committee is elected by the federations of Wales and becomes a member of the Board of Trustees ex-officio. Any member who is eligible to hold a Trustee position is eligible to stand for election or co-option as a NFWI trustee. From June 2025 the NFWI Board also has the ability to co-opt non-member trustees (with prescribed ratios).

The NFWI Chair, Honorary Treasurer are elected for a three year term and Officers and Committee Chairs are elected annually by the trustees from among their number.

Induction and training of trustees

Newly elected trustees undertake training and induction with senior staff and external specialists. The Board of Trustees also undertakes a skills audit, and any skills gaps identified are met either by the provision of external support or co-option to the board of up to two members with the requisite skills.

Organisational structure of the charity and how decisions are made

The board meets at least four times a year. A finance committee comprises of up to six board members and up to two external advisers, advising the board on all aspects of the group's finances. Much of the board's work is delegated to additional working committees chaired by members of the Board of Trustees for each of the charity's main areas of activity. The committees include Membership and Engagement, Education, Public Affairs, the Federations of Wales, Finance and the Denman Trust Board. In addition, WIE Ltd has a separately constituted Board of Directors, all but two of whom are NFWI Trustees. The board determines policy and strategy taking account of advice from the various working committees, with clear guidance produced on the decisions that require NFWI Board agreement.

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Day to day management is delegated to the Chief Executive to whom all of the NFWI's employees are responsible through the line management structure. The Chief Executive together with the NFWI's senior team is responsible for execution of policy and strategy. The Chief Executive is accountable to the board.

The following matters require board approval:

- The annual budget
- Reserves policy
- Capital expenditure
- Investment policy, on the recommendation of the Finance Committee
- Risk Register.

Remuneration of staff

Salaries for the key management personnel are determined by evaluating the roles with reference to comparable roles in the charity sector. The NFWI aims to pay salaries at the median rate for the sector.

The NFWI uses the nationally agreed National Joint Council (NJC) pay scale and pay award to remunerate other staff. To determine the salary for each role, the NFWI evaluates salaries within the charity sector and sets a starting salary at the median rate for charities. Each role has a three-point scale, and the salary is incremented annually until the maximum of the scale is reached.

Cost of living increases are awarded in line with increases in the NJC scale. Key management personnel are also eligible for cost-of-living increases, and these are normally at the same rate as the NJC percentage increase.

The NFWI also ensures that salaries meet the Government's National Minimum Wage and National Living Wage, and it annually reviews salaries in respect of the voluntary higher level UK Living Wage. Employee costs are detailed on page 25.

Statement of trustees' responsibilities

The trustees (who are also Directors of The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group as at the balance sheet date, and of the charitable company and group's incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charitable company's constitution. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The following statements have been affirmed by each of the trustees of the charitable company:

- so far as each trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report incorporating the Strategic Report was authorised and approved by the Board of Trustees.

BY ORDER OF THE BOARD



Jeryl Stone
Chair of Trustees

4 March 2026

Reference and administrative details

Trustees

Tracy Baker
Sue Biss
Pamela Beedan
Christine Booth
Erika Brichta
Natasha Huckle
Lesley Jones
Helen Kestle
Ann Mitchell
Paula Pierce
Jill Rundle
Heather Stoney
Jeryl Stone - Chair

Resignations:

Hilary Haworth
Angie Leach
Yvonne Price
Alessandra Sherman

General Secretary/Chief Executive

Melissa Green

Company registration number

02517690

Charity registration number

803793

Registered and principal office

104 New Kings Road, London SW6 4LY

Auditors

HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Investment Advisers

CCLA Investment Management Limited, Senator House, 85 Queen Victoria St, London, EC4V 4ET

Legal Advisers

Bates Wells, Solicitors, 10 Queen Street Place, London EC4R 1BE

Opinion

We have audited the financial statements of The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man for the year ended 30 September 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted in the year relating to accounting estimates as well as year end journals;
- Review of minutes of meetings; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date:

10 Queen Street Place
London
EC4R 1AG

Consolidated Statement of Financial Activities for the year ended 30 September 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from						
Donations, legacies & grants						
Donations & grants	2	4,973	20,530	-	25,503	14,201
Legacies	2	7,760	122,256	-	130,016	31,600
Charitable activities						
Membership & training	3	2,302,479	-	-	2,302,479	2,300,266
Educational activities	3	-	65,446	-	65,446	109,404
Public Affairs	3	-	-	-	-	48
Other trading activities	4	1,027,209	-	-	1,027,209	1,057,931
Investments	5	104,343	382,506	1,553	488,402	543,615
Total income		3,446,764	590,738	1,553	4,039,055	4,057,065
Expenditure on						
Raising funds						
Trading activities	6	(867,318)	-	-	(867,318)	(854,586)
Charitable activities						
Membership & training	6	(2,139,899)	-	-	(2,139,899)	(2,278,513)
Educational activities	6	(631,685)	(394,744)	-	(1,026,429)	(807,525)
Public Affairs	6	(706,771)	-	-	(706,771)	(587,406)
Total expenditure		(4,345,673)	(394,744)	-	(4,740,417)	(4,528,030)
(Losses)/Gains on investments		(75,288)	(37,231)	(1,207)	(113,726)	301,817
Net income / (expenditure)		(974,197)	158,763	346	(815,088)	(169,148)
Transfers between funds		346	-	(346)	-	-
Net movement in funds		(973,851)	158,763	-	(815,088)	(169,148)
Reconciliation of funds						
Total funds brought forward		4,181,395	8,884,927	54,203	13,120,525	13,289,673
Total funds carried forward	21	3,207,544	9,043,690	54,203	12,305,437	13,120,525

All recognised gains and losses are included in the Statement of Financial Activities. No separate statement of total recognised gains or losses has been prepared. The split by fund of the 2024 comparative totals is shown in a separate comparative consolidated Statement of Financial Activities at note 26 on page 33.

The notes on pages 18 to 33 form part of the accounts.

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man

Consolidated Summary Income and Expenditure Account for the year ended 30 September 2025

The Consolidated Summary Income and Expenditure Account has been presented for Companies Act purposes.

	All income funds 2025 £	All income funds 2024 £
Income	3,552,207	3,513,450
Gains/ (losses) on investments	(112,519)	298,732
Interest and investment income	486,849	541,968
Gross income in the year	3,926,537	4,354,150
Expenditure	(4,723,022)	(4,510,134)
Depreciation	(17,395)	(17,896)
Total expenditure in the year	(4,740,417)	(4,528,030)
Net income/(expenditure) before tax	(813,880)	(173,880)
Tax payable	-	-
Net expenditure for the year	(813,880)	(173,880)

The above Consolidated Summary Income and Expenditure Account represent the total unrestricted and restricted income and expenditure as shown in the consolidated SOFA on page 13.

The notes on pages 18 to 33 form part of the accounts.

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man

Balance Sheet at 30 September 2025

Company number: 02517690

	Notes	Consolidated		Company	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible assets	11a	416,627	306,140	416,627	306,140
Investments	12	3,379,620	3,994,888	3,379,620	3,994,888
Investment in subsidiary undertaking		-	-	100,100	100,100
		<u>3,796,247</u>	<u>4,301,028</u>	<u>3,896,347</u>	<u>4,401,128</u>
Current assets					
Stock		26,888	33,635	-	-
Debtors	13	603,824	419,575	320,566	333,330
Investments – short term deposits		7,167,602	7,150,572	7,167,602	7,150,571
Cash at bank and in hand		1,346,178	1,662,620	1,144,652	1,405,142
		<u>9,144,492</u>	<u>9,266,402</u>	<u>8,632,820</u>	<u>8,889,043</u>
Creditors: amounts falling due within one year	14	(635,302)	(446,904)	(266,632)	(212,548)
Net current assets		<u>8,509,190</u>	<u>8,819,498</u>	<u>8,366,188</u>	<u>8,876,495</u>
Total net assets		<u>12,305,437</u>	<u>13,120,526</u>	<u>12,262,535</u>	<u>13,077,623</u>
Funds					
Endowment funds	18	54,203	54,203	54,203	54,203
Restricted funds	19	9,043,690	8,884,928	9,043,690	8,884,927
Unrestricted funds	20	3,207,544	4,181,395	3,164,642	4,138,493
Total funds		<u>12,305,437</u>	<u>13,120,526</u>	<u>12,262,535</u>	<u>13,077,623</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net expenditure of the Charity was -£701,361 (2024: -£470,965 net expenditure).

The financial statements were approved by the Board of Trustees and authorised for issue on 4 March 2026 and signed on its behalf by



J Stone (Chair)



T Baker (Honorary Treasurer)

The notes on pages 18 to 33 form part of the accounts.

Consolidated Statement of Cash Flows at 30 September 2025

	2025 £	2024 £
Cash used in operating activities	(1,161,472)	(1,063,768)
Cash flows from investing activities		
Dividends & interest from investments	488,402	543,615
Purchase of tangible fixed assets	(127,882)	(11,537)
Purchase of investments	(98,459)	(114,178)
Sale of investment	600,000	600,000
Net cash provided by investing activities	862,060	1,017,906
Change in cash and cash equivalents in the year	(299,411)	(45,868)
Cash and cash equivalents at the beginning of the year	8,813,191	8,859,059
Cash and cash equivalents at the end of the year	8,513,780	8,813,191
Reconciliation of net movements in funds to net cash flow from operating activities		
Net expenditure for the reporting period ended 30 September 2025 as per Statement of Financial Activity	(815,087)	(169,148)
Depreciation charge	17,395	17,896
Loss on investments	113,726	(301,817)
Dividends and interest	(488,402)	(543,615)
Decrease(increase) in stock	6,747	11,598
Decrease in stock held for resale		
(Increase) decrease in debtors	(184,249)	139,158
Increase (decrease) in creditors	188,398	(217,840)
Net cash used in operating activities	(1,161,472)	(1,063,768)
Analysis of cash and cash equivalents		
Cash at bank	1,346,178	1,662,620
Short-term deposits	7,167,602	7,150,572
	8,513,780	8,813,192

The notes on pages 18 to 33 form part of the accounts.

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2025

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) (second edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They are drawn up under the historical cost basis of accounting as modified by the revaluation of investments.

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

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 02517690) and a charity registered in England and Wales (charity number: 803793). The Charity's registered office address is 104 New Kings Road, London SW6 4LY.

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

Consolidation

The accounts consolidate the financial statements of the NFWI (the charity) and its wholly owned subsidiary, WI Enterprises Ltd, on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the charity alone amounted to £3,171,738 (2024: £3,202,479). Net income / (expenditure) of the charity after gains on investments amounted to £815k (2024: £169,148).

Going concern

The trustees consider that there are no material uncertainties about the NFWI's ability to continue in existence in the foreseeable future. Having considered the seven-year financial strategy and cash flow, the board of trustees are of the view that NFWI has adequate resources for the foreseeable future.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2025

Income and endowments

Income from donations is recognised in the SOFA when there is evidence of entitlement to the income, receipt is probable and the monetary value can be reliably measured, unless any terms or conditions have not been met, in which case the income is deferred until the terms or conditions have been met.

Income from legacies is recognised when it is probable that the income will be received; normally when the charity is advised of the gift, the executor has confirmed there are sufficient assets in the estate to pay the legacy and any conditions attached to the legacy that are not within the control of the NFWI have been met.

Membership subscriptions are accounted for in the year in which payment is received by the NFWI. The annual WI membership subscription which falls due in April is paid locally to WIs; the NFWI portion is submitted via the county federations to the NFWI by the end of September. The subscription is non-refundable and is therefore accounted for in the year of receipt. Any amounts received after the year end, for example, from joiners during the year, are accounted for in the following financial year as the NFWI is not aware of these until they are received.

Income from course fees is accounted for in the year in which the course takes place.

Income from other sales is accounted for in the year in which the goods or services are supplied.

Investment income is recognised on a receivable basis and the amounts can be measured reliably.

Interest on funds on deposit is included when receivable upon notification by the relevant banking institutions. Dividends receivable on assets held for investment purposes are receivable upon notification by the relevant investment institutions.

Income from endowment funds is split between restricted and unrestricted funds according to the specific terms of the funds.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably; expenditure is allocated to the headings relevant to the activity.

Where costs cannot be directly attributed, they are allocated to activities on a basis consistent with the use of the resources.

Direct costs including directly attributable staff and premises costs are allocated in full to the key areas of activity. Shared support costs which cannot be allocated to a single activity are apportioned on a systematic basis, principally staff time.

Governance costs are those incurred in connection with constitutional and statutory requirements and with the strategic management of the charity's activities. Governance costs are included within support costs and allocated to key activities on the basis of staff time.

The value of donated services by WI members and others is not reflected in the accounts as a value cannot be estimated.

Rentals applicable to operating leases are charged to the SOFA on a straight-line basis over the terms of the leases.

Employee benefits

Pension Contributions: NFWI employees are automatically enrolled into The National Federation of Women's Institutes Group Personal Pension Scheme unless they choose to opt out. The scheme is a defined contribution scheme that uses the Aviva My Future investment solution. The charity has no liability under the scheme other than for the payment of contributions. Contributions are made by both the employee and the employer. Pension costs are accounted for according to the period in which they fall due.

Short term benefits: Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Fixed Assets

Tangible fixed assets costing over £500 are capitalised. Fixed assets are disclosed at historical cost less depreciation. No depreciation is charged on freehold land. On other fixed assets, depreciation is charged on a straight-line basis over the estimated useful economic life of the asset at the following rates per year.

Freehold property	2% of cost/valuation
Furniture, fixtures and fittings	20% of cost
Computer equipment	25% of cost
Plant and machinery	5% -10% of cost based on the expected working life of the asset

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at fair value. Movements in the values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Notes to the consolidated financial statements for the year ended 30 September 2025

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Listed fixed asset and pooled fund investments are included in the financial statements at market value. Investments in the subsidiary company are stated in the accounts of the parent charity at cost.

Realised and unrealised gains/losses arising on investments are disclosed in the Statement of Financial Activities, analysed between unrestricted, restricted and endowment funds. Unrealised gains on general fund investments are credited to a revaluation reserve.

Investment income is analysed between unrestricted, restricted and endowment funds and disclosed in the appropriate column in the Statement of Financial Activities. Income from investments is accounted for on a receipts basis. Interest receivable is accounted for on an accruals basis.

Financial Instruments

The charity operates basic financial instruments in terms of its assets and liabilities.

Stock

Stock includes goods for resale. Stock is valued at cost on a first in first out basis with provision being made to write down obsolete and defective stock to net realisable value. Replacement value of stock does not differ materially from book cost.

Debtors

Trade and other debtors are recognised at the settlement amount due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount it has paid in advance.

Cash and cash equivalents

Cash and cash equivalents include cash and deposits with a short-term maturity of six months or less from the date of opening the deposit account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably; amounts are recognised at their settlement amount.

Fund Accounting

The charity's unrestricted reserves are available to use at the discretion of the trustees in furtherance of the objects of the charity. These may include reserves which have been designated by the trustees to meet specific future commitments and developments.

Restricted funds comprise grants, donations and legacies which the donor has given for specific purposes.

Denman College funds, which are subject to the Denman Trust, are restricted within the NFWI. Therefore, incoming resources and resources expended by Denman are shown in the NFWI's accounts as movements in restricted funds.

Endowment funds comprise funds which, under restrictions imposed by the donors, cannot be expended but where the income may be used to further the general objects of the charity.

2. Income from donations, legacies & grants

	2025 £	2024 £
Donations & grants	25,503	14,201
Legacies	130,016	31,600
	<u>155,519</u>	<u>45,801</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2025

3. Income from charitable activities	2025	2024
	£	£
Membership & training		
Subscriptions	2,302,479	2,300,266
	<u>2,302,479</u>	<u>2,300,266</u>
Education		
Educational activities	65,446	109,404
	<u>65,446</u>	<u>109,404</u>
Public affairs		
Events	-	48
	<u>-</u>	<u>48</u>
	<u>2,367,925</u>	<u>2,409,718</u>
Total	<u><u>2,367,925</u></u>	<u><u>2,409,718</u></u>

4. Income from other trading activities	2025	2024
	£	£
Trading subsidiary turnover and other operating income	2,182,134	2,226,048
Payment to trading subsidiary eliminated on consolidation	(1,154,925)	(1,168,117)
	<u>1,027,209</u>	<u>1,057,931</u>
	<u><u>1,027,209</u></u>	<u><u>1,057,931</u></u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2025

Summary of financial performance of the trading subsidiary company

The wholly owned trading subsidiary, WI Enterprises Ltd is incorporated in the United Kingdom, company number 01339906. It undertakes trading activities to raise funds for the parent charity and donates its profits in full under the Gift Aid scheme. A deed of covenant is in place between the charity and trading subsidiary. Activities include publication of the membership magazine and sales of advertising, sponsorship and commission arrangements, sales of retail products and the annual WI raffle. A summary of the financial performance is shown below.

The payment to the trading subsidiary from the charity of £1,154,925 (2024: £1,116,117) was for the publication and distribution of the membership magazine, *WI Life*.

	2025	2024
	£	£
Sales	1,936,758	2,037,194
Raffle income	73,407	76,604
WI Lottery	36,891	-
Other operating income	135,078	112,249
Interest receivable	447	613
	<u>2,182,581</u>	<u>2,226,660</u>
Cost of sales & distribution costs	(1,652,886)	(1,624,007)
Raffle costs including allocation to federations	(55,406)	(59,016)
NFWI lottery expenses	(5,055)	-
Administration	(308,895)	(339,679)
	<u>(2,022,242)</u>	<u>(2,022,702)</u>
Net profit	160,339	203,958
Gift aid payment to the charity (<i>Deed of covenant in place</i>)	(160,339)	(203,958)
Retained in trading subsidiary	<u>-</u>	<u>-</u>
Net current assets of the trading subsidiary	158,940	158,940
Aggregate share capital and reserves	<u>158,940</u>	<u>158,940</u>

5. Income from investments

	2025	2024
	£	£
Income from investments	478,414	484,377
Bank interest	9,988	59,238
	<u>488,402</u>	<u>543,615</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2025

6. Expenditure	Direct costs	Support costs	2025	2024
	£	£	£	£
Expenditure on raising funds				
Trading activities	(698,233)	(169,085)	(867,318)	(854,586)
Expenditure on Charitable Activities				
Membership & training				
Membership support, information and events	(1,573,335)	(566,564)	(2,139,899)	(2,278,513)
Education				
Denman	(359,289)	(35,455)	(394,744)	(307,159)
Other educational activities	(295,615)	(336,070)	(631,685)	(500,366)
Public Affairs				
Research and campaigns	(271,572)	(435,199)	(706,771)	(587,406)
Total expenditure	(3,198,044)	(1,542,373)	(4,740,417)	(4,528,030)

The NFWI paid WI Enterprises Ltd £1,154,925 (2024: £1,168,117) for publication and distribution of the membership magazine, *WI Life*. This sum has been included in expenditure on membership & training and offset against expenditure on trading activities.

Comparative expenditure costs for 2024

Expenditure	Direct costs	Support costs	2024
	£	£	£
Expenditure on raising funds			
Trading activities	(688,506)	(166,080)	(854,586)
Expenditure on Charitable Activities			
Membership & training			
Membership support, information and events	(1,604,050)	(674,463)	(2,278,513)
Education			
Denman	(273,467)	(33,692)	(307,159)
Other educational activities	(256,125)	(244,241)	(500,366)
Public Affairs			
Research and campaigns	(169,881)	(417,525)	(587,406)
Total expenditure	(2,992,029)	(1,536,001)	(4,528,030)

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2025

Shared support costs

Costs that are shared across more than one activity are shown below. Management, finance and Human Resources costs are apportioned to the trading subsidiary and to Denman on the basis of time spent; all other costs are apportioned on the basis of the number of staff employed within each activity.

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2025	Total 2024
	£	£	£	£	£	£	£
Management and communications	(43,112)	(137,089)	(8,864)	(81,318)	(105,303)	(375,686)	(249,930)
Finance	(34,414)	(107,928)	(10,636)	(64,018)	(82,904)	(299,900)	(300,948)
Human Resources	(24,822)	(76,586)	(10,637)	(45,429)	(58,829)	(216,303)	(197,697)
Information technology & website	(32,151)	(102,784)	(5,318)	(60,969)	(78,952)	(280,174)	(255,960)
Premises & office costs	(34,586)	(112,991)	-	(67,023)	(86,792)	(301,392)	(283,332)
Governance	-	(29,186)	-	(17,313)	(22,419)	(68,918)	(248,134)
	<u>(169,085)</u>	<u>(566,564)</u>	<u>(35,455)</u>	<u>(336,070)</u>	<u>(435,199)</u>	<u>(1,542,373)</u>	<u>(1,536,001)</u>

Comparative shared support costs for 2024

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2024
	£	£	£	£	£	£
Management and communications	(32,230)	(105,633)	(8,423)	(38,252)	(65,392)	(249,930)
Finance	(38,809)	(127,213)	(10,108)	(46,067)	(78,751)	(300,948)
Human Resources	(25,494)	(81,818)	(10,108)	(29,628)	(50,649)	(197,697)
Information technology & website	(33,007)	(109,985)	(5,054)	(39,828)	(68,086)	(255,960)
Premises & office costs	(36,539)	(124,569)	-	(45,110)	(77,114)	(283,332)
Governance	-	(125,246)	-	(45,355)	(77,533)	(248,134)
	<u>(166,079)</u>	<u>(674,464)</u>	<u>(33,693)</u>	<u>(244,240)</u>	<u>(417,525)</u>	<u>(1,536,001)</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2025

7. Employees

Employee costs	2025	2024
	£	£
Salaries	1,822,434	1,703,046
Social security costs	221,561	186,082
Pension contributions	121,873	113,066
	<u>2,165,868</u>	<u>2,002,194</u>

The following number of employees earned in excess of £60,000 per annum:

	2025	2024
£60,000 - 69,999	2	2
£70,000 - 79,999	2	2
£80,000 - 89,999	1	0
£100,000 - 109,999	1	1

Employers pension contributions paid in respect of the above employees were £35,803 (2024: £27,877).

£288,401 of salary costs in the current year were borne by the subsidiary company (2024: £310,393).

Average numbers of employees during the year	2025	2025	2024	2024
	Number	FTE	Number	FTE
Membership & training	7	7	7	7
Education - Denman	4	3	5	3
Education - other	5	4	4	4
Public Affairs	7	5	4	4
Management & administration	15	15	16	15
Trading activities - WI Enterprises Ltd	6	6	6	6
	<u>44</u>	<u>40</u>	<u>42</u>	<u>39</u>

Remuneration of key management personnel

The key management personnel are the Chief Executive, the Director of Finance and Commercial Services, Director of Learning and Development, Director of people and Culture and Director of Campaigns and Membership.

	2025	2024
	£	£
Salaries	402,326	369,482
Social security costs	52,858	44,641
Pension contributions	31,001	26,434
	<u>486,185</u>	<u>440,557</u>

8. Trustee expenses

Trustee expenses include reimbursement of travel and subsistence costs incurred by the trustees in carrying out their duties. The charity also makes similar payments to third parties on behalf of trustees.

	2025	2024
	£	£
Directly reimbursed to trustees	3,476	4,597
Paid to third parties on the trustees' behalf	1,156	4,658
Officers' round-sum expenses allowances	-	-
	<u>4,632</u>	<u>9,255</u>

9. Net income /(expenditure) for the year is stated after charging:

2025 **2024**

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2025

	£	£
Auditors' remuneration		
Audit fee (group)	34,450	32,550
Other services	-	-
Depreciation	17,395	17,896
Operating costs - rentals	49,333	87,920

10. Grant making activity

Included in Denman expenditure were bursary awards for members attending courses at Denman of £(0).

11. Tangible fixed assets

Group and charity	Freehold Property	Furniture, fixtures & fittings	Computer equipment	Total 2025
	£	£	£	£
Valuation/cost				
At 1 October 2024	541,995	61,102	89,917	693,014
Additions	-	1,440	127,342	128,782
Disposals	-	-	(8,741)	(8,741)
At 30 September 2025	<u>541,995</u>	<u>62,542</u>	<u>208,518</u>	<u>813,055</u>
Depreciation				
At 1 October 2024	251,288	59,519	76,967	387,774
Charge for year	8,251	1,066	8,078	17,395
Eliminated on disposal	-	-	(8,741)	(8,741)
At 30 September 2025	<u>259,539</u>	<u>60,585</u>	<u>76,304</u>	<u>396,428</u>
Net book value				
At 30 September 2025	<u>282,456</u>	<u>1,957</u>	<u>132,214</u>	<u>416,627</u>
At 30 September 2024	<u>290,707</u>	<u>1,583</u>	<u>12,950</u>	<u>305,240</u>

12. Investments

Group and charity	2025 £	2024 £
Listed investments		
Market value at 1 October 2024	3,994,888	4,178,893
Additions	98,459	114,178
Disposal proceeds	(600,000)	(600,000)
Unrealised gain (loss)	(113,726)	301,817
Market value at 30 September 2025	<u>3,379,621</u>	<u>3,994,888</u>
Investments at historic cost	<u>1,578,458</u>	<u>2,079,999</u>
99% of total investments is held in pooled investment funds; 1% is held in investment trusts.		
Short term deposits	<u>7,167,602</u>	<u>7,150,572</u>

Investment in subsidiary company

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2025

Charity	2025 £	2024 £
At cost:		
100% ordinary share capital of WI Enterprises Ltd	100,100	100,100

WI Enterprises Ltd is a private company limited by shares registered in England and Wales, company number 0139906.

13. Debtors	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	161,599	176,217	351	(282)
Other debtors	17,886	27,452	6,128	14,191
Due from subsidiary company	-	-	160,339	203,958
Prepayments and accrued income	424,339	215,906	153,749	115,463
	<u>603,824</u>	<u>419,575</u>	<u>320,567</u>	<u>333,330</u>

14. Creditors	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Deferred income (see table below)	158,817	188,116	12,348	547
Trade creditors	302,296	107,825	99,345	74,656
Other creditors:				
VAT payable	19,437	23,090	19,437	23,090
Taxation and social security	50,615	42,848	50,615	42,848
Other	152	-	152	-
Accruals	103,985	85,026	84,737	71,407
	<u>635,302</u>	<u>446,905</u>	<u>266,634</u>	<u>212,548</u>

15. Deferred income	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Brought forward at 01 October 2024	188,116	152,750	547	14,545
Released to Statement of Financial Activities in current year	(179,961)	(144,595)	7,608	(6,390)
Deferred in current year	150,662	179,961	4,193	(7,608)
Carried forward at 30 September 2025	<u>158,817</u>	<u>188,116</u>	<u>12,348</u>	<u>547</u>

Deferred income represents course fees received in advance by Denman and the NFWI, and advertising sales in future issues of *WI Life* magazine.

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2025

16. Pooling of Fares

	2025	2024
	£	£
Brought forward at 01 October 2024	(13,342)	25,408
Receipts during the year	-	73,264
Less: Travel reimbursements	-	(110,014)
Salaries(administration)	-	(2,000)
Carried forward at 30 September 2025	<u>(13,342)</u>	<u>(13,342)</u>

The pooling of fares scheme, charged in applicable years, aims to average the cost of travelling to the annual meeting and national council meeting for WI and county and island federation delegates irrespective of distance travelled. Each WI and federation contribute a set amount to the fund which is used to defray delegates' travel expenses.

17. Commitments under operating leases

	2026		2025	
	Premises	Equipment	Premises	Equipment
	£	£	£	£
Amount payable within one year	18,398	30,935	32,960	54,960
Amount payable within two to five years	36,563	23,856	30,935	54,791
	<u>54,961</u>	<u>54,791</u>	<u>63,895</u>	<u>109,751</u>

The Charge to the Statement of Financial Activities in the year totalled £32,960 (2024: £32,960).

18. Endowment funds

	2025	2024
	£	£
At 01 October 2024	54,203	54,203
Income	1,553	1,647
Expenditure	-	-
Movement in market value of investments	(1,207)	3,085
Transfers	(346)	(4,732)
At 30 September 2025	<u>54,203</u>	<u>54,203</u>

The endowment fund arises from donations to establish a fund that provides income for the general purposes of the NFWI.

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2025

19 a. Restricted funds

Group and Charity	30 September 2024 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2025 £
Grants and donations						
Get Cooking	4118	-	-	-	-	4,118
Sports Council Wales	-	12,402	-	-	-	12,402
Ashley Family Foundation	586	-	(90)	-	-	496
WMAD donation	35,610	-	(4,852)	-	-	30,758
Natural Heritage project	4,379	-	-	-	-	4,379
England Rugby project	44,053	-	(43,963)	-	-	90
MCS fund		122,256				122,256
	<u>88,746</u>	<u>134,658</u>	<u>(48,905)</u>	<u>-</u>	<u>-</u>	<u>174,499</u>
Other funds						
Denman funds	8,796,181	456,081	(345,839)	(37,231)	-	8,869,192
Total restricted funds	<u>8,884,927</u>	<u>590,739</u>	<u>(394,744)</u>	<u>(37,231)</u>	<u>-</u>	<u>9,043,691</u>

The Get Cooking project was funded by the Welsh Government's Health Challenge Wales grant scheme.
The Sports Council Wales grant supported training of WI Sports Ambassadors to work in their local communities.
The Ashley Family Foundation donation was towards the storage, promotion and digitisation of the NFWI Textile Collection.
The WMAD donation was made upon the closure Women Making a Difference for projects that help empower women in Wales.
The Natural Heritage project funded by a Heritage Lottery Fund grant to engage local communities in Wales to preserve, protect and plant urban trees.
England Rugby: This project aimed to deep dive into the data and insights of women participating in physical activity and social spaces and utilise this data to create links between local WIs and rugby clubs, encouraging women who may have never been in a club before to participate in activity on site and to view the rugby club as a welcoming environment for all women.
Denman's funds are restricted within the charity.

The MCS fund is a legacy donation set aside for the future development of the member communication system

19b. Denman funds

	30 September 2024 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2025 £
Grants and donations						
General funds	3,376,805	422,952	(291,792)	2,990	-	3,510,955
Unrestricted fund	443,014	7,620	-	(9,251)	-	441,383
Permanent Endow	4,000,000	-	-	-	-	4,000,000
Bursaries fund	42,067	-	-	-	-	42,067
Federation grant fund	163,056	5,632	(89,480)	(6,838)	-	72,370
Saving Denman fund	771,239	19,877	-	(24,132)	-	766,984
Total restricted funds	<u>8,796,181</u>	<u>456,081</u>	<u>(381,272)</u>	<u>(37,231)</u>	<u>-</u>	<u>8,833,759</u>

The general funds are unrestricted within Denman but may only be applied to Denman's activities and are restricted within the overall charity.
The Unrestricted fund is made up of previously restricted funds for travel, garden, education library and resources now unrestricted.
The bursaries fund are funds Denman use to administer on behalf of federations and WIs.
The Saving Denman appeal funds were raised through a member-led appeal initiated in 2016, to provide funds for the future maintenance of the Denman estate.

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2025

20. Unrestricted funds	General fund	Designated funds	Investment revaluation reserve	Total unrestricted funds
	£	£	£	£
Group				
At 01 October 2024	2,594,791	300,000	1,286,604	4,181,395
Net movement in funds	(898,909)	-	(75,288)	(974,197)
Transfer between funds	-	-	-	346
At 30 September 2025	<u>1,695,882</u>	<u>300,000</u>	<u>1,211,316</u>	<u>3,207,544</u>
Charity				
At 01 October 2024	2,597,278	300,000	1,241,215	4,138,493
Net movement in funds	(898,909)	-	(75,288)	(974,197)
Transfer between funds	346	-	-	346
At 30 September 2025	<u>1,698,715</u>	<u>300,000</u>	<u>1,165,927</u>	<u>3,164,642</u>

Designated funds include £300k to fund the two remaining issues of *WI Life* magazine in the 2025 calendar year.

21. Statement of funds

	30 September 2024	Income	Expenditure	Investment gains/(losses)	Net transfers	30 September 2025
	£	£	£	£	£	£
Group						
Unrestricted	4,181,395	3,446,764	(4,345,673)	(75,288)	346	3,207,544
Restricted	8,884,927	590,738	(394,744)	(37,231)	-	9,043,690
Endowment	54,203	1,553	-	(1,207)	(346)	54,203
Total funds	<u>13,120,525</u>	<u>4,039,055</u>	<u>(4,740,417)</u>	<u>(113,726)</u>	<u>-</u>	<u>12,305,437</u>
Charity						
Unrestricted	4,138,493	2,579,446	(3,478,355)	(75,288)	346	3,164,642
Restricted	8,884,927	590,738	(394,744)	(37,231)	-	9,043,690
Endowment	54,203	1,553	-	(1,207)	(346)	54,203
Total funds	<u>13,077,623</u>	<u>3,171,737</u>	<u>(3,873,099)</u>	<u>(113,726)</u>	<u>-</u>	<u>12,262,535</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2025

22. Distribution of net assets between funds

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	1,458,418	2,283,626	7,982,921	(8,517,422)	3,207,543
Restricted funds					
Denman	(1,041,791)	1,041,791	530,859	8,338,333	8,869,192
Other	-	-	-	174,499	174,499
	<u>(1,041,791)</u>	<u>1,041,791</u>	<u>530,859</u>	<u>8,512,832</u>	<u>9,043,691</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>416,627</u>	<u>3,379,620</u>	<u>8,513,780</u>	<u>(4,590)</u>	<u>12,305,437</u>

Charity	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total Funds
Unrestricted funds	1,458,418	2,383,726	7,781,396	(8,458,899)	3,164,641
Restricted funds					
Denman College	(1,041,791)	1,041,791	530,859	8,338,333	8,869,192
Other	-	-	-	174,499	174,499
	<u>(1,041,791)</u>	<u>1,041,791</u>	<u>530,859</u>	<u>8,512,832</u>	<u>9,043,691</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>416,627</u>	<u>3,479,720</u>	<u>8,312,255</u>	<u>53,933</u>	<u>12,262,535</u>

23. Related party transactions

The NFWI paid the trading subsidiary £1,154,925 (2024: £1,168,117) for publication and distribution of the WI membership magazine.

The trading subsidiary paid the charity a management charge of £169k (2024: £166k) for shared finance, HR and office services.

24. Post balance sheet events

Given the current investment valuations, the Trustees are comfortable that the organisation is still a going concern and there is no large impact on financial forecasts.

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2025

25. Comparative Statement of Financial Activities at 30 September 2024

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024 £
	Notes	£	£	£	£
Income from					
Donations, legacies & grants					
Donations & grants	2	14,201	-	-	14,201
Legacies	2	-	31,600	-	31,600
Charitable activities					
Membership & training	3	2,300,266	-	-	2,300,266
Educational activities	3	41,415	67,989	-	109,404
Public Affairs	3	48	-	-	48
Other trading activities	4	1,057,931	-	-	1,057,931
Investments	5	122,526	419,442	1,647	543,615
Total income		3,536,387	519,031	1,647	4,057,065
Expenditure on					
Raising funds					
Trading activities	6	(854,586)	-	-	(854,586)
Charitable activities					
Membership & training	6	(2,278,513)	-	-	(2,278,513)
Educational activities	6	(500,366)	(307,159)	-	(807,525)
Public Affairs	6	(587,406)	-	-	(587,406)
Total expenditure		(4,220,871)	(307,159)	-	(4,528,030)
Net gains / (losses) on investments		210,724	88,008	3,085	301,817
Net income / (expenditure)		(473,760)	299,880	4,732	(169,148)
Transfers between funds		53,627	(48,895)	(4,732)	
Net movement in funds		(420,133)	250,985	-	(169,148)
Reconciliation of funds					
Total funds brought forward		4,601,528	8,633,942	54,203	13,289,673
Total funds carried forward	21	4,181,395	8,884,927	54,203	13,120,525

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2025

26. Comparative Statement of Funds at 30 September 2024

	01 October 2023	Income	Expenditure	Investment gains/(losses)	Net transfers	30 September 2024
	£	£	£	£	£	£
Group						
Unrestricted	4,601,528	3,536,387	(4,220,871)	210,724	53,627	4,181,395
Restricted	8,633,942	519,031	(307,159)	88,008	(48,895)	8,884,927
Endowment	54,203	1,647	-	3,085	(4,732)	54,203
Total funds	<u>13,289,673</u>	<u>4,057,065</u>	<u>(4,528,030)</u>	<u>301,817</u>	<u>-</u>	<u>13,120,525</u>
Charity						
Unrestricted	4,558,626	2,681,800	(3,366,284)	210,724	53,627	4,138,493
Restricted	8,633,942	519,031	(307,159)	88,008	(48,895)	8,884,927
Endowment	54,203	1,647	-	3,085	(4,732)	54,203
Total funds	<u>13,246,771</u>	<u>3,202,478</u>	<u>(3,673,443)</u>	<u>301,817</u>	<u>-</u>	<u>13,077,623</u>

27. Comparative Distribution of Net Assets between funds at 30 September 2024

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	306,140	2,861,663	1,120,718	(107,126)	4,181,395
Restricted funds					
Denman	-	1,079,022	7,692,473	24,687	8,796,182
Other	-	-	-	88,745	88,745
	-	1,079,022	7,692,473	113,432	8,884,927
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>306,140</u>	<u>3,994,888</u>	<u>8,813,191</u>	<u>6,306</u>	<u>13,120,525</u>
Charity					
Unrestricted funds	306,140	2,961,763	863,241	7,349	4,138,493
Restricted funds					
Denman College	-	1,079,022	7,692,473	24,687	8,796,182
Other	-	-	-	88,745	88,745
	-	1,079,022	7,692,473	113,432	8,884,927
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>306,140</u>	<u>4,094,988</u>	<u>8,555,714</u>	<u>120,781</u>	<u>13,077,623</u>

Accounts



**THE NATIONAL FEDERATION OF WOMEN'S
INSTITUTES OF ENGLAND, WALES, JERSEY,
GUERNSEY AND THE ISLE OF MAN**

Trustee report and financial statements for the year ended
30 September 2024

Charity number: 803793

Company number: 02517690

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Introduction

The trustees, who are the directors of the charitable company, present their report and group audited accounts for the year ended 30 September 2024. The trustees' report incorporates the strategic report as required under company law.

The group comprises the National Federation of Women's Institutes (the NFWI) including Denman, the NFWI's educational charity, and its subsidiary trading company WI Enterprises Limited.

The accounts have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland, the Charities Statement of Recommended Practice (FRS 102) and the Companies Act 2006.

The NFWI represents the WI movement nationally. It supports, co-ordinates and provides a focus for the activities of the WI movement as a whole so as to promote unity of purpose.

The WI movement consists of around 180,000 members in 5,500 Women's Institutes (WIs). Each WI is affiliated to one of 69 county or island federations (the federations) and these in turn are members of the NFWI.

Each county or island federation and each local WI is a separately constituted charity that prepares its own accounts which are either independently examined or audited.

Strategic report

Objectives and activities

The Women's Institute organisation is based on the ideals of fellowship, truth, tolerance and justice. All women who are interested in the values and purposes of the Women's Institute may join, no matter what their views on religion or politics may be. The organisation is non-sectarian and non-party political. The NFWI's aim is for the WI to be an organisation of choice, inspiring and enriching the lives of all women and girls who wish to play an active role in their communities, widen their horizons and learn new skills, and for every woman to have the opportunity to join the WI, wherever she lives.

The main purposes of the Women's Institute organisation are:

- a) to advance the education of women and girls for the public benefit in all areas including, without limitation, local national and international issues of political and social importance; music, drama and other cultural subjects; and all branches of agriculture, crafts, home economics, science, health and social welfare;
- b) to promote sustainable development for the public benefit by educating people in the preservation, conservation and protection of the environment and the prudent use of natural resources; and promoting sustainable means of achieving economic growth and regeneration;
- c) to advance health for the public benefit;
- d) to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering.

The NFWI seeks to give women the opportunity of working together through the Women's Institute organisation in their communities, of developing their capacity and skills, and of putting into practice those ideals for which the Women's Institute organisation stands.

The NFWI seeks to ensure that it is open and accessible to all women and that as many different opportunities are offered to as many members as possible so that that they can make the most of their membership. It supports, assists and advises the federations and WIs to provide an effective framework for delivery of the WI's purposes and also offers members the chance to work alongside their fellow members throughout England, Wales and the Islands on national projects. It provides

information, training and education services. It promotes women's concerns and interests nationally by providing an operating model within which members' views shape policy and strategy, representing their concerns to national and local government, other agencies, corporations and the wider community and influencing change.

The activities undertaken by the NFWI fall under the following strategic aims:

- **Bold and Inspiring:** To be a bold voice representing all women and the communities in which they live.
- **Growing and Relevant:** To continually promote the achievements of the WI, reach more women and grow WI membership.
- **Inclusive:** For membership to reflect local communities and represent women from all backgrounds through the work the WI does.
- **Flexible:** To remove any practical barriers to women supporting the WI by offering flexible ways they can engage with what the WI does.

The NFWI launched a new strategic plan on 16th September 2020. This report is based on this framework.

Public benefit - The trustees confirm they have had due regard to the Charity Commission guidance on public benefit in determining the activities undertaken by the charity. The trustees are satisfied that the NFWI's activities, as explained in this report, are in accordance with the regulations on public benefit.

Achievements and performance

This section summarises the key achievements in 2023/24 against the NFWI's strategic aims.

Bold and Inspiring: To be a bold voice representing all women and the communities in which they live

We have excelled in our campaigning activity, particularly in women's health and fighting the scourge of violence against women. WI members took part in the annual 16 days of activism to tackle gender-based violence, by holding presentation meetings, wearing orange, crafting orange flowers to send to MPs, donating items to their local women's refuges and holding community events.

Meanwhile Welsh WIs continued their own long-running Not In My Name campaign – holding cross-party events, hosting an annual candle-lit vigil outside of the Senedd, and engaging male allies, including the Farmer's Union of Wales, to get behind the White Ribbon campaign to end male violence against women.

In November, a lunchtime cross-party stakeholder event focussed on the need for a whole society response to ending Violence Against Women (VAW). In the evening, a Candlelight Vigil took place on the steps of the Senedd to show solidarity with victims and survivors of the VAW across the world.

NFWI-Wales and the Farmers' Union of Wales (FUW) hosted a drop-in event on the FUW stand at the Eisteddfod to engage organisations and individuals to take action to end violence against women. NFWI-Wales was invited to two roundtables; the first with the Council of Europe Group of Experts on combating VAW and domestic violence in relation to the implementation of the Istanbul Convention in Wales and the second with Reem Alsalem, UN Special Rapporteur on Violence Against Women who was visiting Wales to discuss the situation on VAW in Wales and to feed the information into her report being prepared for the UK Government.

Members gathered in London to hear about the No More Violence campaign including a campaigning workshop and a panel discussion with experts from Imkaan, Women's Aid and Woman's Trust all contributing.

WI members actively engaged with their Police and Crime Commissioner (PCC) candidates ahead of the election to ask about their plans to tackle violence against women and girls.

The WI's Climate Conference took place on 17 October 2023. The day-long conference welcomed over 120 members to explore different aspects of climate change, including discussions about the UK's energy system; the disproportionate impact of climate change on women; and improving the UK's biodiversity, agriculture, global climate. The event featured presentations and panel discussions from over 30 high-profile speakers, including former Prime Minister Lady Theresa May, former Secretary of State for Business, Energy and Industrial Strategy and president for Cop 26 Sir Alok Sharma and then Shadow Secretary of State for Energy and Climate Change, Ed Miliband.

In May and June, members joined the Larger Us Climate Conversations project, which focused on the value of having constructive, judgement-free conversations about climate change in our day-to-day lives. This culminated in a 6-week Challenge where groups of WI members supported each other to engage in climate conversations, which was a week-long celebration of action on climate change and nature. It also called on politicians to play their role.

NFWI-Wales organised a meeting in February 2024 bringing together WI Climate Change Ambassadors and Federation Public Affairs Chairs to gather members' thoughts on the Welsh Government's Just Transition Framework consultation on moving to net zero in a fair way.

In November, the NFWI joined the Marine Conservation Society at 10 Downing Street in Westminster to hand in their petition containing over 44,000 signatures. The petition, supported by WI members, called for the introduction of mandatory microfibre filters for washing machines by 2024. We held a drop-in for MPs in Parliament, encouraging decision makers to join the All-Party Parliamentary Group (APPG) on Microplastics which the NFWI is the secretariat for and provides technical and policy input

Members co-signed The Climate Coalition's open letter for community groups calling politicians – ahead of the General Election - to commit to conversations with the public on how they will tackle the climate and nature crises.

WI members across England, Wales and the Islands continuing to make waves for clean rivers holding awareness stunts, undertaking craftivism and citizen science, and lots more in their communities. The WI also partnered with Earthwatch for the first time to promote the citizen science drive to our members. Over 80 WIs and even more individual members took part -measuring nutrient pollution in local water bodies.

The NFWI Public Affairs team held a Parliamentary drop in event as part of the launch of our Thinking Differently report – giving voices to the experiences of autistic and ADHD women. MPs were invited to hear from WI members themselves, who shared their personal experiences of autism and ADHD. As well as the report, MPs were given campaign keyrings and brooches crafted by WI members, symbolising their commitment to championing the cause of neurodiversity.

The NFWI-Wales joined up with Target Ovarian Cancer to call on the Welsh Government to take urgent action and fund a national awareness campaign on ovarian cancer symptoms. A petition was handed in to Eluned Morgan MS, the then Minister for Health and Social Services in November and members joined some Members of the Senedd (MSs) for a photo opportunity of the steps of the Senedd.

At the NFWI Annual Meeting in June, WI members voted with a confident majority of 95% to pass the Dental Health Matters resolution and signal their deep concern about the crisis in NHS dentistry.

To continually promote the achievements of the WI, reach more women and grow WI membership

During the year we welcomed 25,401 new members and 60 new WIs were formed.

In 2023, we launched our first NFWI podcast, which anyone can stream or download using their preferred platform. The first episodes were full of the stories and experiences of WI members and supporters – including coverage of our Thinking Differently and No More Violence Against Women campaigns.

We continued our collaboration with England Rugby through The Women's Rugby World Cup Impact 25 Programme. 41 WIs have now partnered with their local rugby clubs, showcasing the resourcefulness of members and the diversity of our activities – not limited to rugby or sport.

Members have leveraged local rugby venues to welcome newcomers, invite in refugee women and families, host No More Violence events, and hold other event nights and fundraisers. We're building a strong, inclusive and vibrant legacy whilst showcasing the power of teamwork—on and off the pitch.

For membership to promote local communities and represent women from all backgrounds through the work the WI does

In 2024, WI Life continued to champion the women of the WI movement, in eight issues of bold content. The magazine celebrated members' achievements through stories and images; everything from Margate WI's tireless work in tackling litter, and Penllwyn WI's 124% increase in membership, to Cheshire Federation's community crafts workshops and the global reach of the Virtual WIs such as CyberCats and Surrey Vixens.

Eminent Professor Caitriona Beaumont wrote for WI Life on the power of the WI, and in an exclusive interview Professor Laura McAllister spoke about what it means to be a feminist in 2024. WI Life visited Pride events all over the UK, met the women of Bronzefield Bees WI inside Surrey's HMP Bronzefield, and reported from the Annual Meeting.

The magazine supported the WI's campaigning agenda in every issue, reporting on key developments in Thinking Differently, No More Violence against Women and Girls, and Clean Rivers for People and Wildlife campaigns.

WI Life led the conversation in 2024 and amplified the voices of WI women – including through features on how to stay safe while dating online; banishing imposter syndrome; easing the burden of the sandwich generation; and promoting your WI in media.

We also focussed on providing our WI Advisors with more training and networking opportunities this year, following a review of the programme. A key request that emerged from federations and WI Advisors was to find a way for Advisors to come together, network and share their ideas and experiences. The first of these new Networking sessions was held in late summer 2023, with an extra Autumn date added to due demand.

To remove any practical barriers to women supporting the WI by offering flexible ways they can engage with what the WI does

Introducing greater flexibility for members in the way they join and how they manage their WIs was a central aim of the strategy launched in 2020.

We launched new WI Supporter options in April 2023, with Supporter and Supporter Plus streams. However, upon a 12-month review of these options, it was clear that we could streamline them further, into instead: Supporter and Donation.

This gives greater clarity about where the WI Supporters sit within the movement and its function. The Supporter option is for women only and provides a way to connect to the WI and show support without becoming a full member. The Donation option - now supported by a 'donate now' button on the NFWI website, is for anyone – including men – who wish to support our work financially.

Meanwhile, our virtual WIs grew again in size in the year 23/24. These now total 17 virtual groups – with more coming online. There is even a Virtual WI Summer festival, organised independently of the NFWI which proved a popular event.

This year the NFWI attended, hosted stalls, and celebrated the movement across many events in England, Wales and the regions. Standouts were our invited appearances at the Happy Place Festivals in Chiswick and Tatton Park, Stylist Live, Hay festival, and Pride events. We are committed to being welcoming and inclusive to all women – inviting new members and supporters in and to see for themselves the huge benefits of fun, friendship and skills sharing.

Financial review

At the end of the financial year the NFWI remained in a strong financial position overall with adequate reserves.

Income

Consolidated income increased by 10.82% to £4.057m (2023: £3.66m).

Income from donations and legacies was £46k (2023: £13k).

Income from charitable activities was £2.41m (2023: £2.33m). The main sources of income were membership subscriptions of £2.30m (2023: £2.15m), other educational activities of £109k (2023: £174k). Other income was from training, events and activities, and services for members.

Paid membership numbers for the 2024 membership year at the end of the financial year maintain similar numbers compared to the same time last year.

Income from other trading activities was £1.058m (2023: £983k). This came from advertising, commission agreements and other trading activities by the trading subsidiary, WI Enterprises Ltd.

Investment income registered an increase of 61.3% to £544k (2023: £337k).

At the very end of this financial year, WIE launched the WI Lottery, which will be a new revenue stream for all three tiers of the organisation. Advertising revenue continues to recover but it is still lower than the results pre-2020, and income from the sale of diaries continues to fall year on year.

Expenditure

Consolidated expenditure increased by 8.6% to £4.528m (2023: £4.17m).

Expenditure on charitable activities was £3.67m (2023: £3.33m).

Membership and training expenditure was £2.28m (2023: £2.06m) which included £1.168m for production and delivery of the members' magazine, *WI Life*, and other services for members.

Education expenditure was £807k (2023: £747k) which included expenditure at Denman of £307k and other educational activities of £500k.

Public affairs expenditure of £587k (2023: £525k) supported activities related to research and campaigning.

Expenditure on raising funds was £855k (2023: £840k). This mainly related to costs of sales and overheads of WI Enterprises Ltd.

Education & Development, including Denman

Our journey towards making access to learning convenient, inspiring and flexible, is progressing remarkably. We are on a mission to create a dynamic learning pathway that propels women into pursuing their passion, skills or academic goals, empowering women to increase their self-worth, confidence and reach their full potential at all stages of life.

Phase one has been a resounding success. We proudly launched The WI Learning Hub on January 24, 2024, complete with a platform update to make navigation easier, and exciting changes to our educational and course offerings and accessibility. The response has been phenomenal. We have averaged 6,000 bookings per month, showcasing the incredible enthusiasm of our members to engage with our educational initiatives. Thanks to the improvements in our course provision, we have offered an incredible average of 130 courses per month.

Our partnerships and collaborations surged by 40% compared to last year, enhancing our capacity to support members especially those in key roles. Working alongside external organisations has significantly enriched our educational offerings, enabling us to access additional expertise and resources. This allowed us to provide diverse and dynamic learning opportunities for our members.

In 2023, we communicated our commitment to expanding the educational network regionally to address gaps in the educational market, via the Denman Trust Grant Scheme. Through this scheme, federations can implement in-person educational programmes that reflect locally identified interests, promote membership growth, and encourage members to expand their skill sets and personal development.

Trading subsidiary

The trading company, WI Enterprises Ltd achieved a total profit of £204k as of September 2024 (2023: £143k). The WI Enterprises Ltd partnership with Hobbycraft continues to grow with new product ranges introduced and others in the pipeline. WIE also launched a shop with sustainable products in partnership with Teemill and started working with Gardners – the UK largest book wholesalers within the year. The WIE Board continues to explore areas of new partnerships and other avenues to diversify income.

Balance sheets

Tangible fixed assets, including the freehold properties at historic cost were £306k (2023: £312k); investments were £4.0m (2023: £4.2m). Net current assets were £8.82m (2023: £8.80m).

Total funds of the group as at 30 September 2024 were £13.121m (2023: £13.299) comprising unrestricted funds of £4.181m (2023: £4.60m), restricted funds of £8.84m (2023: £8.63m) and endowment funds of £54k (2023: £54k).

Unrestricted funds are available for expenditure on achieving the charity's objects at the discretion of the trustees. These included designated funds of £300k to cover the cost of two remaining issues of the membership magazine in the 2024 calendar year that will be expended by December 2024.

Restricted funds included £8.8m restricted to Denman and £89k restricted to other projects by the terms of the grant or donation. Details are given in note 19b and further explanation of Denman's funds is given below.

Endowment funds represent donated funds held in investments with the income available for expenditure on the general purposes of the charity. Income in the year of £1,647 was transferred to unrestricted funds.

Investments

Fixed asset investments are managed in accordance with investment principles recommended by the Finance Committee and approved by the trustees. The assets of the charity must be invested in accordance with the Trustee Act 2000 and the governing instrument of NFWI and Denman. Investments have been, and continue to be, held in a broad range of property, equities and fixed interest securities, which are quoted on a recognised investment exchange. Risk should be managed so as to preserve and increase the value of capital and income whilst avoiding unnecessary risk and

volatility. The investment portfolio should have an ethical slant in order to be consistent where possible with issues on which the NFWI campaigns.

99% of total fixed asset investments were managed by CCLA with 80% invested in the COIF Charities Ethical Investment Fund and 20% in the COIF Charities Property Fund. 1% of total investments representing shares donated for the benefit of Denman were held in other investments.

Income from fixed asset investments was £149k (2023: £337k); unrealised gains were £302k (2023: £301k). These were in line with the benchmarks.

The parent charity holds an investment of £100,100 in the trading subsidiary, WI Enterprises Ltd, comprising 100% of the share capital.

Reserves policy

The charity requires reserves to allow it to continue work to promote the interests of women in accordance with the charity's objects in the event of unforeseen disruption to its income streams. The reserves policy is reviewed by the board annually.

Free reserves are calculated as total reserves less permanent endowment, restricted funds and that part of unrestricted funds not readily available for spending, i.e. represented by fixed assets and designated funds.

The trustees' policy is to hold sufficient free reserves:

- a) to meet working capital requirements; and
- b) to protect continuity of activities and services by holding sufficient funds to mitigate the impact of risks.

The working capital requirement at 30 September 2024 was based on eight months of the membership subscription income for the year, since the NFWI receives the majority of subscription income annually in June and July and holds funds to cover operating costs over the remaining period until the following year's subscription income is received.

The amount required for potential mitigation of risks was based on the trustees' risk review and assessed in relation to the cost of covering each risk and the likelihood of the risk occurring.

The total free reserves requirement at 30 September 2024 was estimated to be £2.5m. Total free reserves held at this date were £3.5m. The trustees' financial plans for future years are to use available reserves to maintain and improve services.

Plans for future periods

The launch of the NFWI strategic vision in September 2020 provided a new focus for the organisation at all levels and has helped create momentum and deliver success over the past four years. The four vision statements have provided a shared purpose and set of goals for the organisation and as we enter the final year of the plan, they also help us identify our areas of focus for the new strategy (2025-2030). This ambitious first strategy for NFWI aimed to ensure that the organisation continues to adapt and respond to the needs of each generation of women, reflecting the changes in wider society and ensuring that the WI continues to proactively lead positive change. Externally these ambitions aim to amplify the voice and achievements of members and speak with and on behalf of all women. Internally this is centred on ensuring members receive a high-quality membership experience, with a focus on listening to member views and continually improving what is offered. The period 2020-2024 has been a challenging one, but these areas of priority have helped the charity remain focussed and have helped us achieve a significant amount of change and growth.

Operationally changes have begun to modernise the charity's working methods to make the best use of charitable resources and to support and facilitate excellent governance within all charities throughout the federated structure. These initiatives include a review of the constitution, and a review of the way membership fees are collected. We have also systematically reviewed our internal policies and

procedures, ensuring all the NFWI central policies (which are compulsory for federations and WIs) are strong, fit for purpose and easy to deliver. Key to the organisation's transformation has been accessibility and flexibility and over the past 4 years we have seen a significant change in the way women can engage with and become part of the WI movement. These include virtual WIs, online events and activities and our supporter programme.

Principal risks and uncertainties

The NFWI trustees actively monitor the major risks facing the charity. Formal risk analyses are maintained for the three main business areas and reviewed by the board at least annually. Risk management has also been added to all key national committees to ensure this is regularly reviewed and proactively managed. Risks are considered under the headings of strategic, operational, financial and regulatory. Having completed the annual review, the trustees consider that appropriate actions have been taken to control and mitigate the impact of risks where possible.

As the national coordinating body for the WI movement, the major strategic risks include failure to attract and retain members and any action that results in a negative impact on the WI's reputation and influence. These would affect the standing in which the WI is held and its ability to influence the wider community. The risks are managed through support, guidance and communications with the wider organisation, a proactive PR strategy and close monitoring.

Financial risks relate to the ability to maintain major sources of income and potential over-reliance on membership subscriptions.

The charity relies on membership subscriptions for a significant proportion of its income. Total paying member numbers in 2024 were broadly in line with 2023. The NFWI continues to invest in attracting and retaining members through ongoing development of services. A new 7-year financial plan has been launched which aims to support the diversification of NFWI's income streams to strengthen the charity and ensure sustainability. This plan includes a variety of new commercial and fundraising activities, including the WI lottery which was launched this year.

The contribution made by the trading subsidiary, WI Enterprises Ltd, increased by 42% compared to previous year. The WIE Board continues to explore areas of new partnerships and other avenues to diversify income, including the new WI Lottery. Investment has been made into the organisation's retail activities with expansion of key commercial partnerships to increase the WI's presence in major retail outlets and the diversification of products in the WI's own online shop.

The main operational risks relate to the stability of key IT systems including the membership database. These risks are managed through support agreements, appropriate policies and procedures robust internal controls over access and moving our systems to cloud for extra security. The trustees are aware of increased risk of cyber-attack due to a higher volume of information being exchanged online. The NFWI remains vigilant in protecting itself against these attacks through educating staff on common threats such as phishing attempts, as well as IT systems which flag fraudulent emails. A cyber insurance is now included in the NFWI insurance cover.

The trustees recognise a continued risk from the implementation of GDPR and the Data Protection Act 2018. This is managed with support from the NFWI's legal advisers through the review of current arrangements and development of new procedures. We continually update staff and federations on areas of focus and best practice.

Structure, governance and management

The NFWI constitution is set out in its Articles of Association. Copies are available from the company's registered office or from Companies House.

The NFWI determines the overall constitutional structure for the WI movement including the governing documents for WIs and county federations as well as its own. The governing documents were last updated in 2021 ensuring they continue to provide a sound, modern basis for the work of the WI going forward, whilst not changing the fundamental values and objects on which the WI is formed.

Chairmen and treasurers of the county and island federations represent members' views at National Council which meets at least annually, providing a forum for consulting on the shaping of policy and strategy and how the charity is managed. During the year in review and as a result of the challenges of COVID-19, the NFWI and Federations have met more frequently to explore some of the key issues and risk areas introduced by the pandemic and to work in partnership to find solutions. Each WI is also represented at the NFWI's Annual Meeting, providing a further channel of communication.

In 2024, we returned to our spiritual home for our Annual Meeting – with around 5000 members joining us in the Royal Albert Hall in London. Members unable to attend in person, signed up to the livestream. Our theme was our No More Violence campaign and we had three excellent, high profile, speakers: former chief prosecutor Nazir Afzal, Spice Girl Mel B – interviewed by BBC journalist Victoria Derbyshire; and former Archer's actor Tim Watson. Each spoke to our theme from their lived experience or line of work.

Subsidiary company

The subsidiary company, WI Enterprises Ltd, is limited by share capital and has an authorised and issued share capital of £100,100. WI Enterprises Ltd is a 100% subsidiary of the parent charitable company and raises funds for the parent charity through commercial ventures.

Fundraising disclosure

We commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving. No complaints were raised with the Fundraising Regulator in the year (2023: no complaints). We currently do not fundraise from the general public and are registered with the Fundraising Regulator. We do not use the services of any third-party fundraisers.

In August 2024, we began employing the services of a professional fundraiser who is paid a flat day rate for their services. In the next financial year, we are aiming to grow our fundraising income to ensure our sustainability as an organisation.

Recruitment and appointment of trustees

The Board of Trustees may have up to fifteen members. Twelve members are elected biennially by the county and island federations and WIs, and up to two members may be co-opted by the elected trustees. In addition, the Chair of the Federations of Wales Committee is elected by the federations of Wales and becomes a member of the Board of Trustees ex-officio. Any person who is eligible to hold a Trustee position and has served as a member of a Federation Board of Trustees for at least 24 months is eligible to stand for election or co-option as a NFWI trustee.

The NFWI Chair, Honorary Treasurer and other officers are elected annually by the trustees from among their number.

Induction and training of trustees

Newly elected trustees undertake training and induction with senior staff and external specialists. The Board of Trustees also undertakes a skills audit, and any skills gaps identified are met either by the provision of external support or co-option to the board of up to two members with the requisite skills.

Organisational structure of the charity and how decisions are made

The board meets at least four times a year. A finance committee comprises of up to six board members and up to two external advisers, advising the board on all aspects of the group's finances. Much of the board's work is delegated to additional working committees chaired by members of the Board of Trustees for each of the charity's main areas of activity. The committees include Membership and

Engagement, Activities, Training and Development, Public Affairs, the Federations of Wales, Finance and the Denman Trust Board. In addition, WIE Ltd has a separately constituted Board of Directors, all but two of whom are NFWI Trustees. The board determines policy and strategy taking account of advice from the various working committees, with clear guidance produced on the decisions that require NFWI Board agreement.

Day to day management is delegated to the Chief Executive to whom all of the NFWI's employees are responsible through the line management structure. The Chief Executive together with the NFWI's senior team is responsible for execution of policy and strategy. The Chief Executive is accountable to the board.

The following matters require board approval:

- The annual budget
- Reserves policy
- Capital expenditure
- Investment policy, on the recommendation of the Finance Committee
- Risk Register

Remuneration of staff

Salaries for the key management personnel are determined by evaluating the roles with reference to comparable roles in the charity sector. The NFWI aims to pay salaries at the median rate for the sector.

The NFWI uses the nationally agreed National Joint Council (NJC) pay scale and pay award to remunerate other staff. To determine the salary for each role, the NFWI evaluates salaries within the charity sector and sets a starting salary at the median rate for charities. Each role has a three-point scale, and the salary is incremented annually until the maximum of the scale is reached.

Cost of living increases are awarded in line with increases in the NJC scale. Key management personnel are also eligible for cost-of-living increases, and these are normally at the same rate as the NJC percentage increase.

The NFWI also ensures that salaries meet the Government's National Minimum Wage and National Living Wage, and it annually reviews salaries in respect of the voluntary higher level UK Living Wage. Employee costs are detailed on page 26.

Statement of trustees' responsibilities

The trustees (who are also directors of The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group as at the balance sheet date, and of the charitable company and group's incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charitable company's constitution. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The following statements have been affirmed by each of the trustees of the charitable company:

- so far as each trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

On 18 November 2024, the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

The Trustees' Report incorporating the Strategic Report was authorised and approved by the Board of Trustees.

BY ORDER OF THE BOARD



Jeryl Stone
Chair of Trustees

Date: 4.4.25

Reference and administrative details

Trustees

Tracy Baker

Pamela Beedan

Christine Booth

Hilary Haworth

Natasha Huckle

Ann Jones

Angie Leach

Ann Mitchell

Paula Pierce

Yvonne Price

Alessandra Sherman

Jeryl Stone

Honorary Treasurer

Co-opted to the Board 24th September 2024

Resigned 6th June 2024

Co-opted to the Board 24th September 2024

Chair

General Secretary/Chief Executive

Melissa Green

Company registration number

02517690

Charity registration number

803793

Registered and principal office

104 New Kings Road, London SW6 4LY

Auditors

HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Investment Advisers

CCLA Investment Management Limited, Senator House, 85 Queen Victoria St, London, EC4V 4ET

Legal Advisers

Bates Wells, Solicitors, 10 Queen Street Place, London EC4R 1BE

Opinion

We have audited the financial statements of The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man for the year ended 30 September 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted in the year relating to accounting estimates as well as year end journals;
- Review of minutes of meetings; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 8 April 2025

10 Queen Street Place
London
EC4R 1AG

Consolidated Statement of Financial Activities for the year ended 30 September 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from						
Donations, legacies & grants						
Donations & grants	2	14,201	-	-	14,201	7,867
Legacies	2	-	31,600	-	31,600	5,000
Charitable activities						
Membership & training	3	2,300,266	-	-	2,300,266	2,153,716
Educational activities	3	41,415	67,989	-	109,404	173,778
Public Affairs	3	48	-	-	48	540
Other trading activities	4	1,057,931	-	-	1,057,931	983,017
Investments	5	122,526	419,442	1,647	543,615	336,952
Total income		3,536,387	519,031	1,647	4,057,065	3,660,870
Expenditure on						
Raising funds						
Trading activities	6	(854,586)	-	-	(854,586)	(839,691)
Charitable activities						
Membership & training	6	(2,278,513)	-	-	(2,278,513)	(2,057,156)
Educational activities	6	(500,366)	(307,159)	-	(807,525)	(746,641)
Public Affairs	6	(587,406)	-	-	(587,406)	(525,405)
Total expenditure		(4,220,871)	(307,159)	-	(4,528,030)	(4,168,893)
(Losses) on investments		210,724	88,008	3,085	301,817	(200,720)
Net income / (expenditure)		(473,760)	299,880	4,732	(169,148)	(708,743)
Transfers between funds		53,627	(48,895)	(4,732)	-	-
Net movement in funds		(420,133)	250,985	-	(169,148)	(708,743)
Reconciliation of funds						
Total funds brought forward		4,601,528	8,633,942	54,203	13,289,673	13,998,416
Total funds carried forward	21	4,181,395	8,884,927	54,203	13,120,525	13,289,673

All recognised gains and losses are included in the Statement of Financial Activities. No separate statement of total recognised gains or losses has been prepared. The split by fund of the 2023 comparative totals is shown in a separate comparative consolidated Statement of Financial Activities at note 26 on page 37.

The notes on pages 22 to 35 form part of the accounts.

Consolidated Summary Income and Expenditure Account for the year ended 30 September 2024

The Consolidated Summary Income and Expenditure Account has been presented for Companies Act purposes.

	All income funds 2024 £	All income funds 2023 £
Income	3,513,450	3,325,491
Gains (losses) on investments	298,732	(198,541)
Interest and investment income	541,968	335,380
Gross income in the year	4,354,150	3,462,330
Expenditure	(4,510,134)	(4,150,904)
Depreciation	(17,896)	(17,990)
Total expenditure in the year	(4,528,030)	(4,168,894)
Net income/(expenditure) before tax	(173,880)	(706,564)
Tax payable	-	-
Net expenditure for the year	(173,880)	(706,564)

The above Consolidated Summary Income and Expenditure Account represent the total unrestricted and restricted income and expenditure as shown in the consolidated SOFA on page 15.

The notes on pages 20 to 35 form part of the accounts.

Balance Sheet at 30 September 2024

Company number: 02517690


		<u>Consolidated</u>		<u>Company</u>	
	<i>Notes</i>	2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Tangible assets	11a	306,140	312,499	306,140	312,499
Investments	12	3,994,888	4,178,893	3,994,888	4,178,893
Investment in subsidiary undertaking		-	-	100,100	100,100
		<u>4,301,028</u>	<u>4,491,392</u>	<u>4,401,128</u>	<u>4,591,492</u>
Current assets					
Stock		33,635	45,233	-	-
Debtors	13	419,575	558,732	333,330	309,420
Investments – short term deposits		7,150,572	7,116,506	7,150,571	7,116,506
Cash at bank and in hand		1,662,620	1,742,553	1,405,142	1,547,517
		<u>9,266,402</u>	<u>9,463,024</u>	<u>8,889,043</u>	<u>8,973,443</u>
Creditors: amounts falling due within one year	14	(446,905)	(664,743)	(212,548)	(318,165)
Net current assets		<u>8,819,497</u>	<u>8,798,281</u>	<u>8,676,495</u>	<u>8,655,278</u>
Total net assets		<u><u>13,120,525</u></u>	<u><u>13,289,673</u></u>	<u><u>13,077,623</u></u>	<u><u>13,246,770</u></u>
Funds					
Endowment funds	18	54,203	54,203	54,203	54,203
Restricted funds	19	8,884,927	8,633,942	8,884,927	8,633,942
Unrestricted funds	20	4,181,395	4,601,528	4,138,493	4,558,625
Total funds		<u><u>13,120,525</u></u>	<u><u>13,289,673</u></u>	<u><u>13,077,623</u></u>	<u><u>13,246,770</u></u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net expenditure of the Charity was £470,965 (2023: £508,023 net expenditure).

The financial statements were approved by the Board of Trustees and authorised for issue and signed on its behalf by



J Stone (Chair)



H Haworth (Honorary Treasurer)

Date: 4.4.25

The notes on pages 20 to 35 form part of the accounts.

Consolidated Statement of Cash Flows at 30 September 2024

	2024 £	2023 £
Cash used in operating activities	(1,063,768)	(713,949)
Cash flows from investing activities		
Dividends & interest from investments	543,615	336,952
Purchase of tangible fixed assets	(11,537)	(8,640)
Purchase of investments	(114,178)	(127,756)
Sale of investment	600,000	500,000
Net cash provided by investing activities	1,017,900	700,556
Change in cash and cash equivalents in the year	(45,868)	(13,393)
Cash and cash equivalents at the beginning of the year	8,859,059	8,872,453
Cash and cash equivalents at the end of the year	8,813,191	8,859,060
Reconciliation of net movements in funds to net cash flow from operating activities		
Net expenditure for the reporting period ended 30 September 2023 as per Statement of Financial Activity	(169,148)	(708,743)
Depreciation charge	17,896	17,990
Loss on investments	(301,817)	200,720
Dividends and interest	(543,615)	(336,952)
Decrease(increase) in stock	11,598	(12,678)
Decrease in stock held for resale		
(Increase) decrease in debtors	139,158	31,028
Increase (decrease) in creditors	(217,840)	94,687
Net cash used in operating activities	(1,063,768)	(713,948)
Analysis of cash and cash equivalents		
Cash at bank	1,662,620	1,742,553
Short-term deposits	7,150,572	7,116,506
	8,813,192	8,859,059

The notes on pages 20 to 35 form part of the accounts.

Notes to the consolidated financial statements for the year ended 30 September 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) (second edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They are drawn up under the historical cost basis of accounting as modified by the revaluation of investments.

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

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 02517690) and a charity registered in England and Wales (charity number: 803793). The Charity's registered office address is 104 New Kings Road, London SW6 4LY.

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

Consolidation

The accounts consolidate the financial statements of the NFWI (the charity) and its wholly owned subsidiary, WI Enterprises Ltd, on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the charity alone amounted to £3,202,479 (2023: £2,821,179). Net income / (expenditure) of the charity after gains on investments amounted to £169,148k (2023: £708,743).

Going concern

The trustees consider that there are no material uncertainties about the NFWI's ability to continue in existence in the foreseeable future. Having considered the seven-year financial strategy and cash flow, the board of trustees are of the view that NFWI has adequate resources for the foreseeable future.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Notes to the consolidated financial statements for the year ended 30 September 2024

Income and endowments

Income from donations and government grants (re: furlough) is recognised in the SOFA when there is evidence of entitlement to the income, receipt is probable and the monetary value can be reliably measured, unless any terms or conditions have not been met, in which case the income is deferred until the terms or conditions have been met.

Income from legacies is recognised when it is probable that the income will be received; normally when the charity is advised of the gift, the executor has confirmed there are sufficient assets in the estate to pay the legacy and any conditions attached to the legacy that are not within the control of the NFWI have been met.

Membership subscriptions are accounted for in the year in which payment is received by the NFWI. The annual WI membership subscription which falls due in April is paid locally to WIs; the NFWI portion is submitted via the county federations to the NFWI by the end of September. The subscription is non-refundable and is therefore accounted for in the year of receipt. Any amounts received after the year end, for example, from joiners during the year, are accounted for in the following financial year as the NFWI is not aware of these until they are received.

Income from course fees is accounted for in the year in which the course takes place.

Income from other sales is accounted for in the year in which the goods or services are supplied.

Investment income is recognised on a receivable basis and the amounts can be measured reliably.

Interest on funds on deposit is included when receivable upon notification by the relevant banking institutions. Dividends receivable on assets held for investment purposes are receivable upon notification by the relevant investment institutions.

Income from endowment funds is split between restricted and unrestricted funds according to the specific terms of the funds.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the headings relevant to the activity.

Where costs cannot be directly attributed, they are allocated to activities on a basis consistent with the use of the resources.

Direct costs including directly attributable staff and premises costs are allocated in full to the key areas of activity. Shared support costs which cannot be allocated to a single activity are apportioned on a systematic basis, principally staff time.

Governance costs are those incurred in connection with constitutional and statutory requirements and with the strategic management of the charity's activities. Governance costs are included within support costs and allocated to key activities on the basis of staff time.

The value of donated services by WI members and others is not reflected in the accounts as a value cannot be estimated.

Rentals applicable to operating leases are charged to the SOFA on a straight-line basis over the terms of the leases.

Employee benefits

Pension Contributions: NFWI employees are automatically enrolled into The National Federation of Women's Institutes Group Personal Pension Scheme unless they choose to opt out. The scheme is a defined contribution scheme that uses the Aviva My Future investment solution. The charity has no liability under the scheme other than for the payment of contributions. Contributions are made by both the employee and the employer. Pension costs are accounted for according to the period in which they fall due.

Short term benefits: Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Fixed Assets

Tangible fixed assets costing over £500 are capitalised. Fixed assets are disclosed at historical cost less depreciation. No depreciation is charged on freehold land. On other fixed assets, depreciation is charged on a straight-line basis over the estimated useful economic life of the asset at the following rates per year.

Freehold property	2% of cost/valuation
Furniture, fixtures and fittings	20% of cost
Computer equipment	25% of cost
Plant and machinery	5% -10% of cost based on the expected working life of the asset

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at fair value. Movements in the values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Notes to the consolidated financial statements for the year ended 30 September 2024

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Listed fixed asset and pooled fund investments are included in the financial statements at market value. Investments in the subsidiary company are stated in the accounts of the parent charity at cost.

Realised and unrealised gains/losses arising on investments are disclosed in the Statement of Financial Activities, analysed between unrestricted, restricted and endowment funds. Unrealised gains on general fund investments are credited to a revaluation reserve.

Investment income is analysed between unrestricted, restricted and endowment funds and disclosed in the appropriate column in the Statement of Financial Activities. Income from investments is accounted for on a receipts basis. Interest receivable is accounted for on an accruals basis.

Financial Instruments

The charity operates basic financial instruments in terms of its assets and liabilities.

Stock

Stock includes goods for resale. Stock is valued at cost on a first in first out basis with provision being made to write down obsolete and defective stock to net realisable value. Replacement value of stock does not differ materially from book cost.

Debtors

Trade and other debtors are recognised at the settlement amount due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount it has paid in advance.

Cash and cash equivalents

Cash and cash equivalents include cash and deposits with a short-term maturity of six months or less from the date of opening the deposit account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably; amounts are recognised at their settlement amount.

Fund Accounting

The charity's unrestricted reserves are available to use at the discretion of the trustees in furtherance of the objects of the charity. These may include reserves which have been designated by the trustees to meet specific future commitments and developments.

Restricted funds comprise grants, donations and legacies which the donor has given for specific purposes.

Denman college funds, which are subject to the Denman Trust, are restricted within the NFWI. Therefore, incoming resources and resources expended by Denman are shown in the NFWI's accounts as movements in restricted funds.

Endowment funds comprise funds which, under restrictions imposed by the donors, cannot be expended but where the income may be used to further the general objects of the charity.

2. Income from donations, legacies & grants	2024	2023
	£	£
Donations & grants	14,201	7,867
Legacies	31,600	5,000
	<u>45,801</u>	<u>12,867</u>

Notes to the consolidated financial statements for the year ended 30 September 2024

3. Income from charitable activities	2024	2023
	£	£
Membership & training		
Subscriptions	-	2,122,114
Membership support and events	2,300,266	31,602
	<u>2,300,266</u>	<u>2,153,716</u>
Education		
Denman at Home course income	-	134,295
Other educational activities	109,404	39,483
	<u>109,404</u>	<u>173,778</u>
Public affairs		
Events	48	540
	<u>48</u>	<u>540</u>
Total	<u><u>2,409,718</u></u>	<u><u>2,328,034</u></u>
4. Income from other trading activities	2024	2023
	£	£
Trading subsidiary turnover and other operating income	2,226,048	2,090,261
Payment to trading subsidiary eliminated on consolidation	(1,168,117)	(1,107,962)
Rental income	-	3,115
Other	-	718
	<u>1,057,931</u>	<u>986,132</u>

Notes to the consolidated financial statements for the year ended 30 September 2024

Summary of financial performance of the trading subsidiary company

The wholly owned trading subsidiary, WI Enterprises Ltd is incorporated in the United Kingdom, company number 01339906. It undertakes trading activities to raise funds for the parent charity and donates its profits in full under the Gift Aid scheme. A deed of covenant is in place between the charity and trading subsidiary. Activities include publication of the membership magazine and sales of advertising, sponsorship and commission arrangements, sales of retail products and the annual WI raffle. A summary of the financial performance is shown below.

The payment to the trading subsidiary from the charity of £1,116,117 (2023: £1,107,962) was for the publication and distribution of the membership magazine, *WI Life*.

	2024	2023
	£	£
Sales	2,037,194	1,888,584
Raffle income	76,604	71,290
Other operating income	112,249	130,388
Interest receivable	613	624
	<u>2,226,660</u>	<u>2,090,886</u>
Cost of sales & distribution costs	(1,624,007)	(1,576,742)
Raffle costs including allocation to federations	(59,016)	(54,390)
Administration	(339,679)	(316,520)
	<u>(2,022,702)</u>	<u>(1,947,652)</u>
Net profit	203,958	143,234
Gift aid payment to the charity (<i>Deed of covenant in place</i>)	(203,958)	(143,234)
Retained in trading subsidiary	<u>-</u>	<u>-</u>
Net current assets of the trading subsidiary	158,940	158,940
Aggregate share capital and reserves	<u>158,940</u>	<u>158,940</u>
5. Income from investments	2024	2023
	£	£
Income from investments	484,377	277,701
Bank interest	59,238	59,251
	<u>543,615</u>	<u>336,952</u>

Notes to the consolidated financial statements for the year ended 30 September 2024

6. Expenditure	Direct costs	Support costs	2024	2023
	£	£	£	£
Expenditure on raising funds				
Trading activities	(688,506)	(166,080)	(854,586)	(839,691)
Expenditure on Charitable Activities				
Membership & training				
Membership support, information and events	(1,604,050)	(674,463)	(2,278,513)	(2,057,156)
Education				
Denman	(273,467)	(33,692)	(307,159)	(201,113)
Other educational activities	(256,125)	(244,241)	(500,366)	(545,528)
Public Affairs				
Research and campaigns	(169,881)	(417,525)	(587,406)	(525,405)
Total expenditure	<u>(2,992,029)</u>	<u>(1,536,001)</u>	<u>(4,528,030)</u>	<u>(4,168,893)</u>

The NFWI paid WI Enterprises Ltd £1,168,117 (2023: £1,107,962) for publication and distribution of the membership magazine, *WI Life*. This sum has been included in expenditure on membership & training and offset against expenditure on trading activities.

Expenditure	Direct costs	Support costs	2023
	£	£	£
Expenditure on raising funds			
Trading activities	(687,673)	(152,018)	(839,691)
Expenditure on Charitable Activities			
Membership & training			
Membership support, information and events	(1,631,762)	(425,394)	(2,057,156)
Education			
Denman	(169,401)	(31,712)	(201,113)
Other educational activities	(195,285)	(350,243)	(545,528)
Public Affairs			
Research and campaigns	(192,398)	(333,007)	(525,405)
Total expenditure	<u>(2,876,519)</u>	<u>(1,292,374)</u>	<u>(4,168,893)</u>

Notes to the consolidated financial statements for the year ended 30 September 2024

Shared support costs

Costs that are shared across more than one activity are shown below. Management, finance and Human Resources costs are apportioned to the trading subsidiary and to Denman on the basis of time spent; all other costs are apportioned on the basis of the number of staff employed within each activity.

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2024	Total 2023
	£	£	£	£	£	£	£
Management and communications	(32,230)	(105,633)	(8,423)	(38,252)	(65,392)	(249,930)	(179,877)
Finance	(38,809)	(127,213)	(10,108)	(46,067)	(78,751)	(300,948)	(269,158)
Human Resources	(25,494)	(81,818)	(10,108)	(29,628)	(50,649)	(197,697)	(165,973)
Information technology & website	(33,007)	(109,985)	(5,054)	(39,828)	(68,086)	(255,960)	(228,635)
Premises & office costs	(36,539)	(124,569)		(45,110)	(77,114)	(283,332)	(265,002)
Governance	-	(125,246)		(45,355)	(77,533)	(248,134)	(183,730)
	<u>(166,079)</u>	<u>(674,464)</u>	<u>(33,693)</u>	<u>(244,240)</u>	<u>(417,525)</u>	<u>(1,536,001)</u>	<u>(1,292,375)</u>

Comparative shared support costs for 2023

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2023
	£	£	£	£	£	£
Management and communications	(24,665)	(56,514)	(7,928)	(46,530)	(44,240)	(179,877)
Finance	(36,907)	(85,466)	(9,514)	(70,367)	(66,904)	(269,158)
Human Resources	(22,758)	(51,302)	(9,514)	(42,239)	(40,160)	(165,973)
Information technology & website	(31,351)	(73,874)	(4,757)	(60,823)	(57,830)	(228,635)
Premises & office costs	(36,337)	(87,740)	-	(72,240)	(68,685)	(265,002)
Governance	-	(70,498)	-	(58,044)	(55,188)	(183,730)
	<u>(152,018)</u>	<u>(425,394)</u>	<u>(31,713)</u>	<u>(350,243)</u>	<u>(333,007)</u>	<u>(1,292,375)</u>

Notes to the consolidated financial statements for the year ended 30 September 2024

7. Employees

Employee costs	2024	2023
	£	£
Salaries	1,703,046	1,588,947
Social security costs	186,082	170,088
Pension contributions	113,066	104,674
Temporary staff costs	-	6,136
	<u>2,002,194</u>	<u>1,869,845</u>

The following number of employees earned in excess of £60,000 per annum:

	2024	2023
£60,000 - 69,999	2	3
£70,000 - 79,999	2	1
£100,000 - 109,999	1	1

Employers pension contributions paid in respect of the above employees were £27,877 (2023: £27,367).

£310,393 of salary costs in the current year were borne by the subsidiary company (2023: £291,586).

Average numbers of employees during the year	2024	2024	2023	2023
	Number	FTE	Number	FTE
Membership & training	7	7	6	6
Education - Denman	5	3	2	2
Education - other	4	4	5	5
Public Affairs	4	4	5	5
Management & administration	16	15	16	16
Trading activities - WI Enterprises Ltd	6	6	6	6
	<u>42</u>	<u>39</u>	<u>40</u>	<u>40</u>

Remuneration of key management personnel

The key management personnel are the Chief Executive, the Head of Finance, the Head of Education and Training, and the Group Manager, WI Enterprises Ltd.

	2024	2023
	£	£
Salaries	369,482	304,602
Social security costs	44,641	37,207
Pension contributions	26,434	21,293
	<u>440,557</u>	<u>363,102</u>

8. Trustee expenses

Trustee expenses include reimbursement of travel and subsistence costs incurred by the trustees in carrying out their duties, including round-sum allowance paid to the officers to cover incidental expenses. The charity also makes similar payments to third parties on behalf of trustees.

	2024	2023
	£	£
Directly reimbursed to trustees	4,597	3,862
Paid to third parties on the trustees' behalf	4,658	6,900
Officers' round-sum expenses allowances	-	6,112
	<u>9,255</u>	<u>16,874</u>

Notes to the consolidated financial statements for the year ended 30 September 2024

9. Net income /(expenditure) for the year is stated after charging:	2024 £	2023 £
Auditors' remuneration		
Audit fee (group)	32,550	31,000
Other services	-	-
Depreciation	17,896	17,990
Operating costs - rentals	87,920	65,367

10. Grant making activity

Included in Denman expenditure were bursary awards for members attending courses at Denman of £(0).

11a. Tangible fixed assets

Group and charity	Freehold Property £	Furniture, fixtures & fittings £	Computer equipment £	Total 2024 £
Valuation/cost				
At 1 October 2023	541,995	55,381	258,125	855,501
Additions	-	1,871	9,666	11,537
Disposals	-	-	-	-
At 30 September 2024	<u>541,995</u>	<u>57,252</u>	<u>267,791</u>	<u>867,038</u>
Depreciation				
At 1 October 2023	243,037	53,991	245,975	543,003
Charge for year	8,251	8,866	778	17,895
Eliminated on disposal	-	-	-	-
At 30 September 2024	<u>251,288</u>	<u>62,857</u>	<u>246,753</u>	<u>560,898</u>
Net book value				
At 30 September 2024	<u>290,707</u>	<u>(5,605)</u>	<u>21,038</u>	<u>306,140</u>
At 30 September 2023	<u>298,958</u>	<u>1,391</u>	<u>12,150</u>	<u>312,499</u>

12. Investments

Group and charity	2024 £	2023 £
Listed investments		
Market value at 1 October 2023	4,178,893	4,751,855
Additions	114,178	127,756
Disposal proceeds	(600,000)	(500,000)
Unrealised gain (loss)	301,817	(200,720)
Market value at 30 September 2024	<u>3,994,888</u>	<u>4,178,891</u>
Investments at historic cost	<u>2,079,999</u>	<u>2,565,821</u>
99% of total investments is held in pooled investment funds; 1% is held in investment trusts.		
Short term deposits	<u>7,150,572</u>	<u>7,116,506</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2024

Investment in subsidiary company

Charity	2024	2023
	£	£
At cost:		
100% ordinary share capital of WI Enterprises Ltd	100,100	100,100

WI Enterprises Ltd is a private company limited by shares registered in England and Wales, company number 0139906.

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	176,217	200,637	(282)	384
Other debtors	27,452	13,981	14,191	37,671
Due from subsidiary company	-	-	203,958	143,234
Prepayments and accrued income	215,906	344,115	115,463	128,131
	<u>419,575</u>	<u>558,733</u>	<u>333,330</u>	<u>309,420</u>

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Deferred income (see table below)	188,116	152,750	547	14,545
Trade creditors	107,825	317,622	74,656	117,998
Other creditors:				
VAT payable	23,090	29,596	23,090	29,596
Taxation and social security	42,848	42,926	42,848	42,926
Other	-	25,410	-	25,410
Accruals	85,026	96,440	71,407	87,690
	<u>446,905</u>	<u>664,744</u>	<u>212,548</u>	<u>318,165</u>

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Brought forward at 01 October 2023	152,750	136,864	14,545	8,055
Released to Statement of Financial Activities in current year	(144,595)	(128,710)	(6,390)	100
Deferred in current year	179,961	144,595	(7,608)	6,390
Carried forward at 30 September 2024	<u>188,116</u>	<u>152,749</u>	<u>547</u>	<u>14,545</u>

Deferred income represents course fees received in advance by Denman and the NFWI, and advertising sales in future issues of *WI Life* magazine.

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2024

16. Pooling of Fares

	2024	2023
	£	£
Brought forward at 01 October 2023	25,408	24,030
Receipts during the year	73,264	78,666
Less: Travel reimbursements	(110,014)	(75,288)
Salaries(administration)	(2,000)	(2,000)
	<u> </u>	<u> </u>
Carried forward at 30 September 2024	<u>(13,342)</u>	<u>25,408</u>

The pooling of fares scheme aims to average the cost of travelling to the annual meeting and national council meeting for WI and county and island federation delegates irrespective of distance travelled. Each WI and federation contribute a set amount to the fund which is used to defray delegates' travel expenses.

17. Commitments under operating leases

	2025		2024	
	Premises	Equipment	Premises	Equipment
	£	£	£	£
Amount payable within one year	32,960	54,960	34,432	30,935
Amount payable within two to five years	30,935	54,791	10,226	85,881
	<u>63,895</u>	<u>109,751</u>	<u>44,658</u>	<u>116,816</u>

The Charge to the Statement of Financial Activities in the year totalled £32,960 (2023: £30,935).

18. Endowment funds

	2024	2023
	£	£
At 01 October 2023	54,203	54,810
Income	1,647	1,572
Expenditure	-	-
Movement in market value of investments	3,085	(2,179)
Transfers	(4,732)	-
	<u> </u>	<u> </u>
At 30 September 2024	<u>54,203</u>	<u>54,203</u>

The endowment fund arises from donations to establish a fund that provides income for the general purposes of the NFWI.

Notes to the consolidated financial statements for the year ended 30 September 2024

19 a. Restricted funds

Group and Charity	30 September 2023 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2024 £
Grants and donations						
Get Cooking project	4,118	-	-	-	-	4,118
Gwalia Funds	-	-	-	-	-	-
Ashley Family Foundation	1,105	-	(519)	-	-	586
WMAD donation	35,870	-	(260)	-	-	35,610
Natural Heritage project	4,379	-	-	-	-	4,379
England Rugby project	36,000	39,884	(31,831)	-	-	44,053
	<u>81,472</u>	<u>39,884</u>	<u>(32,610)</u>	<u>-</u>	<u>-</u>	<u>88,746</u>
Other funds						
Denman funds	8,552,470	519,031	(318,301)	88,008	(45,027)	8,796,181
Total restricted funds	<u>8,633,942</u>	<u>558,915</u>	<u>(350,911)</u>	<u>88,008</u>	<u>(45,027)</u>	<u>8,884,927</u>

The Get Cooking project was funded by the Welsh Government's Health Challenge Wales grant scheme to promote healthy eating on a low budget.

The Sports Council Wales grant supported training of WI Sports Ambassadors to work in their local communities.

The Gwalia fund comprises donations for the maintenance of the Gwalia room at Denman.

The Ashley Family Foundation donation was towards the storage, promotion and digitisation of the NFWI Textile Collection.

The WMAD donation was made upon the closure Women Making a Difference for projects that help empower women in Wales.

The Natural Heritage project funded by a Heritage Lottery Fund grant to engage local communities in Wales to preserve, protect and plant urban trees.

England Rugby: This project aims to deep dive into the data and insights of women participating in physical activity and social spaces and utilise this data to create links between local WIs and rugby clubs, encouraging women who may have never been in a club before to participate in activity on site and to view the rugby club as a welcoming environment for all women. The initial target is a minimum of 20 clubs.

Denman's funds are restricted within the charity.

19b. Denman funds

	30 September 2023 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2024 £
Grants and donations						
General funds	3,250,567	486,140	-318,301	3,426	(45,027)	3,376,805
Unrestricted fund		7,565		19,454	415,995	443,014
Permanent Endow	4,000,000	-				4,000,000
Maintenance fund	134,071	-	-	-	(134,071)	(0)
Travel fund	250,624	-			(250,624)	0
Bursaries fund	185,152	5,592		14,379		205,123
Education fund	6,366	-			(6,366)	0
Library & resources fund	4,814	-	-		(4,814)	(0)
Garden fund	8,305	-			(8,305)	(0)
Other donations	11,815	-	-		(11,815)	0
Saving Denman fund	700,756	19,734	-	50,749		771,239
Total restricted funds	<u>8,552,470</u>	<u>519,031</u>	<u>(318,301)</u>	<u>88,008</u>	<u>(45,027)</u>	<u>8,796,181</u>

Notes to the consolidated financial statements for the year ended 30 September 2024

The general funds are unrestricted within Denman but may only be applied to Denman's activities and are restricted within the overall charity.

The maintenance fund arose from an appeal to provide funds for essential maintenance, repairs and renewals to the college buildings and grounds. A minimum capital balance determined by the NFWI trustees is held in the fund.

The travel fund arose from donations to assist members in travelling to Denman. A distribution is made every two years.

The bursaries fund arose from donations to provide bursaries towards Denman course fees and travel expenses.

The education fund and library & resources fund were set up from bequests to provide resources for educational purposes.

The garden fund arose from donations to fund the maintenance of the Denman gardens.

The other donations were given to support specific activities and maintenance needs at Denman.

The Saving Denman appeal funds were raised through a member-led appeal initiated in 2016, to provide funds for the future maintenance of the Denman estate.

20. Unrestricted funds	General fund	Designated funds	Investment revaluation reserve	Total unrestricted funds
	£	£	£	£
Group				
At 01 October 2023	3,172,284	353,364	1,075,880	4,601,528
Net movement in funds	(631,120)	(53,364)	210,724	(473,760)
Transfer between funds	53,627		-	53,627
	<u>2,594,791</u>	<u>300,000</u>	<u>1,286,604</u>	<u>4,181,395</u>
At 30 September 2024	<u>2,594,791</u>	<u>300,000</u>	<u>1,286,604</u>	<u>4,181,395</u>
Charity				
At 01 October 2023	3,174,771	353,364	1,030,490	4,558,625
Net movement in funds	(631,120)	(53,364)	210,724	(473,760)
Transfer between funds	53,627	-	-	53,627
	<u>2,597,278</u>	<u>300,000</u>	<u>1,241,214</u>	<u>4,138,492</u>
At 30 September 2024	<u>2,597,278</u>	<u>300,000</u>	<u>1,241,214</u>	<u>4,138,492</u>

Designated funds include £300k to fund the two remaining issues of *WI Life* magazine in the 2024 calendar year.

21. Statement of funds

	30 September 2023	Income	Expenditure	Investment gains/(losses)	Net transfers	30 September 2024
	£	£	£	£	£	£
Group						
Unrestricted	4,601,528	3,536,387	(4,220,871)	210,724	53,627	4,181,395
Restricted	8,633,942	519,031	(307,159)	88,008	(48,895)	8,884,927
Endowment	54,203	1,647		3,085	(4,732)	54,203
Total funds	<u>13,289,673</u>	<u>4,057,065</u>	<u>(4,528,030)</u>	<u>301,817</u>	<u>-</u>	<u>13,120,525</u>
Charity						
Unrestricted	4,558,626	2,681,800	(3,366,284)	210,724	53,627	4,138,493
Restricted	8,633,942	519,031	(307,159)	88,008	(48,895)	8,884,927
Endowment	54,203	1,647	-	3,085	(4,732)	54,203
Total funds	<u>13,246,771</u>	<u>3,202,478</u>	<u>(3,673,443)</u>	<u>301,817</u>	<u>-</u>	<u>13,077,623</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2024

22. Distribution of net assets between funds

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	306,140	2,861,663	1,120,718	(107,126)	4,181,395
Restricted funds					
Denman	-	1,079,022	7,692,473	24,687	8,796,182
Other	-	-	-	88,745	88,745
	<u>-</u>	<u>1,079,022</u>	<u>7,692,473</u>	<u>113,432</u>	<u>8,884,927</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>306,140</u>	<u>3,994,888</u>	<u>8,813,191</u>	<u>6,306</u>	<u>13,120,525</u>

Charity	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	306,140	2,961,763	863,241	7,349	4,138,493
Restricted funds					
Denman College	-	1,079,022	7,692,473	24,687	8,796,182
Other	-	-	-	88,745	88,745
	<u>-</u>	<u>1,079,022</u>	<u>7,692,473</u>	<u>113,432</u>	<u>8,884,927</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>306,140</u>	<u>4,094,988</u>	<u>8,555,714</u>	<u>120,781</u>	<u>13,077,623</u>

23. Related party transactions

The NFWI paid the trading subsidiary £1,168,117 (2023: £1,107,962) for publication and distribution of the WI membership magazine.

The trading subsidiary paid the charity a management charge of £166k (2023: £152k) for shared finance, HR and office services.

24. Post balance sheet events

Given the current investment valuations, the Trustees are comfortable that the organisation is still a going concern and there is no large impact on financial forecasts.

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2024

25. Comparative Statement of Financial Activities at 30 September 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Income from					
Donations, legacies & grants					
Donations & grants	2	7,165	702	-	7,867
Legacies	2	5,000	-	-	5,000
Charitable activities					
Membership & training	3	2,153,716	-	-	2,153,716
Educational activities	3	39,483	134,295	-	173,778
Public Affairs	3	540	-	-	540
Other trading activities	4	982,299	718	-	983,017
Investments	5	132,525	202,855	1,572	336,952
Total income		3,320,728	338,570	1,572	3,660,870
Expenditure on					
Raising funds					
Trading activities	6	(839,691)	-	-	(839,691)
Charitable activities					
Membership & training	6	(2,057,156)	-	-	(2,057,156)
Educational activities	6	(545,528)	(201,113)	-	(746,641)
Public Affairs	6	(525,405)	-	-	(525,405)
Total expenditure		(3,967,780)	(201,113)	-	(4,168,893)
Net gains / (losses) on investments		(174,916)	(23,625)	(2,179)	(200,720)
Net income / (expenditure)		(821,968)	113,832	(607)	(708,743)
Transfers between funds		(36,000)	36,000		
Net movement in funds		(857,968)	149,832	(607)	(708,743)
Reconciliation of funds					
Total funds brought forward		5,459,496	8,484,110	54,810	13,998,416
Total funds carried forward	21	4,601,528	8,633,942	54,203	13,289,673

Notes to the consolidated financial statements for the year ended 30 September 2024

26. Comparative Statement of Funds at 30 September 2023

	01 October 2022 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2023 £
Group						
Unrestricted	5,459,496	3,320,728	(3,967,780)	(174,916)	(36,000)	4,601,528
Restricted	8,484,110	338,570	(201,113)	(23,625)	36,000	8,633,942
Endowment	54,810	1,572	-	(2,179)	-	54,203
Total funds	<u>13,998,416</u>	<u>3,660,870</u>	<u>(4,168,893)</u>	<u>(200,720)</u>	<u>-</u>	<u>13,289,673</u>
Charity						
Unrestricted	5,416,594	2,481,037	(3,128,089)	(174,916)	(36,000)	4,558,626
Restricted	8,484,110	338,570	(201,113)	(23,625)	36,000	8,633,942
Endowment	54,810	1,572	-	(2,179)	-	54,203
Total funds	<u>13,955,514</u>	<u>2,821,179</u>	<u>(3,329,202)</u>	<u>(200,720)</u>	<u>-</u>	<u>13,246,771</u>

27. Comparative Distribution of Net Assets between funds at 30 September 2023

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	312,499	3,133,675	1,315,008	(159,654)	4,601,528
Restricted funds					
Denman	-	991,014	7,544,051	17,405	8,552,470
Other	-	-	-	81,472	81,472
	<u>-</u>	<u>991,014</u>	<u>7,544,051</u>	<u>98,877</u>	<u>8,633,942</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>312,499</u>	<u>4,178,892</u>	<u>8,859,059</u>	<u>(60,777)</u>	<u>13,289,673</u>
Charity					
Unrestricted funds	312,499	3,233,775	1,119,972	(107,621)	4,558,625
Restricted funds					
Denman College	-	991,014	7,544,051	17,405	8,552,470
Other	-	-	-	81,472	81,472
	<u>-</u>	<u>991,014</u>	<u>7,544,051</u>	<u>98,877</u>	<u>8,633,942</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>312,499</u>	<u>4,278,992</u>	<u>8,664,023</u>	<u>(8,744)</u>	<u>13,246,770</u>

Accounts



**THE NATIONAL FEDERATION OF WOMEN'S
INSTITUTES OF ENGLAND, WALES, JERSEY,
GUERNSEY AND THE ISLE OF MAN**

Report and financial statements for the year ended 30
September 2023

Charity number: 803793

Company number: 02517690

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Introduction

The trustees, who are the directors of the charitable company, present their report and group audited accounts for the year ended 30 September 2023. The trustees' report incorporates the strategic report as required under company law.

The group comprises the National Federation of Women's Institutes (the NFWI) including Denman, the NFWI's educational arm, and its subsidiary trading company WI Enterprises Limited.

The accounts have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland, the Charities Statement of Recommended Practice (FRS 102) and the Companies Act 2006.

The NFWI represents the WI movement nationally. It supports, co-ordinates and provides a focus for the activities of the WI movement as a whole so as to promote unity of purpose.

The WI movement consists of over 180,000 members in 5,500 Women's Institutes (WIs). Each WI is affiliated to one of 69 county or island federations (the federations) and these in turn are members of the NFWI.

Each county or island federation and each local WI is a separately constituted charity that prepares its own accounts.

Strategic report

Objectives and activities

The Women's Institute organisation is based on the ideals of fellowship, truth, tolerance and justice. All women who are interested in the values and purposes of the Women's Institute may join, no matter what their views on religion or politics may be. The organisation is non-sectarian and non-party political. The NFWI's aim is for the WI to be an organisation of choice, inspiring and enriching the lives of all women and girls who wish to play an active role in their communities, widen their horizons and learn new skills, and for every woman to have the opportunity to join the WI, wherever she lives.

The main purposes of the Women's Institute organisation are:

- a) to advance the education of women and girls for the public benefit in all areas including, without limitation, local national and international issues of political and social importance; music, drama and other cultural subjects; and all branches of agriculture, crafts, home economics, science, health and social welfare;
- b) to promote sustainable development for the public benefit by educating people in the preservation, conservation and protection of the environment and the prudent use of natural resources; and promoting sustainable means of achieving economic growth and regeneration;
- c) to advance health for the public benefit;
- d) to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering.

The NFWI seeks to give women the opportunity of working together through the Women's Institute organisation in their communities, of developing their capacity and skills, and of putting into practice those ideals for which the Women's Institute organisation stands.

The NFWI seeks to ensure that it is open and accessible to all women and that as many different opportunities are offered to as many members as possible so that that they can make the most of their membership. It supports, assists and advises the federations and WIs to provide an effective framework for delivery of the WI's purposes and also offers members the chance to work alongside

their fellow members throughout England, Wales and the Islands on national projects. It provides information, training and education services. It promotes women's concerns and interests nationally by providing a forum within which members' views shape policy and strategy, representing their concerns to national and local government, other agencies, corporations and the wider community and influencing change.

The activities undertaken by the NFWI fall under the following strategic aims:

- **Bold and Inspiring:** To be a bold voice representing all women and the communities in which they live.
- **Growing and Relevant:** To continually promote the achievements of the WI, reach more women and grow WI membership.
- **Inclusive:** For membership to reflect local communities and represent women from all backgrounds through the work the WI does.
- **Flexible:** To remove any practical barriers to women supporting the WI by offering flexible ways they can engage with what the WI does.

The NFWI launched a new strategic plan on 16th September 2020. This report is based on this framework.

Public benefit - The trustees confirm they have had due regard to the Charity Commission guidance on public benefit in determining the activities undertaken by the charity. The trustees are satisfied that the NFWI's activities, as explained in this report, are in accordance with the regulations on public benefit.

Achievements and performance

This section summarises the key achievements in 2022/23 against the NFWI's strategic aims.

Bold and Inspiring: To be a bold voice representing all women and the communities in which they live

The year has seen our campaigns go from strength to strength, including our No More Violence campaign which calls for an end to violence against women and girls. WIs and federations took part in the annual 16 days of activism to end gender-based violence from 25 November (White Ribbon Day) - 10 December (Human Rights Day). WI members generously donated goods to their local women's refuges, held candlelight vigils, raised women for their local women's refuge and held virtual discussions to learn more about the issue.

In Wales, a cross-party stakeholder event was held in the Senedd on 21 November 2022 to mark the International Day for the Elimination of Violence Against Women and International White Ribbon Day, which focussed on the important role of workplaces in responding to and preventing gender-based violence. Panel members included: Jane Hutt MS, Minister for Social Justice; Tina Rees, Welsh Women's Aid; Shavanah Taj, Wales TUC; and Steve Barnbrook, White Ribbon UK. A candlelight vigil was held that evening at the Senedd attended by over 100 supporters. The event was addressed by a range of speakers including Ruth Dodsworth, ITV Wales; Mike Wilkinson, Deputy Chief Executive of New Pathways; and representatives from each of the political parties.

The IC Change campaign (of which the NFWI was a supporter) was celebrated with a reception in November 2022, hosted by Baroness Gale, to mark and celebrate the government's ratification of the Istanbul Convention on violence against women. The WI supported the successful campaign to push the government to adopt the Convention which sets out 'gold-standard' protections for women and girls.

On 25 July 2023 the Not in my Name campaign for 2023 was launched at the Royal Welsh Show, chaired by Jill Rundle Chair of the Federations of Wales. The event, hosted by the FUW, focused on

violence against women in rural communities and we heard powerful speeches from Rhiannon Bragg and Ruth Dodsworth, domestic abuse survivors, Ann Williams, Manager of the Live Fear Free Helpline, Ian Rickman, FUW President and Dafydd Llywellyn, Dyfed Powys Police and Crime Commissioner. The room was packed and attended by many MPs, MSs and a Welsh Government Minister as well as partner organisations.

WIs and federations also took part in a WI initiative to engage with local Police and Crime Commissioners to push for more action from the police to tackle violence against women and girls. Members of West Midlands Federation organised a meeting with their PCC Simon Foster and the Victims Commissioner for the West Midlands, Nicky Brennan to discuss action to tackle violence against women.

Our End Plastic Soup campaign achieved a key milestone in spring when the government accepted the need for filters to be installed in washing machines to tackle plastic pollution from washing synthetic clothing. This commitment was made in the government's 'Plan for Water'. The announcement followed months of joint working between the members of the All Party Parliamentary Group (APPG) on Microplastics (for which NFWI were involved in the creation and perform the secretariat role) to make the case for action to government. The NFWI provides the secretariat to the Group, which is chaired by Alberto Costa MP. The APPG also hosted a successful 'drop-in' event in Parliament in June to mark World Oceans Day, organised by the WI in partnership with Marine Conservation Society for parliamentarians to learn more about the issue.

For International Women's Day in March 2023, the WI invited members of the WI and other women's organisations in the 6-O group to join a webinar to hear from expert speakers Lina AbiRafeh (global women's rights expert and gender equality advocate) and Tabitha Morton (Chief Operating Officer, UN Women UK on the importance of women in leadership).

The Million Women Rise March on 4 March 2023 saw WI members from across the country gather to attend the march and pre-meet event. The event began with a keynote speech from Anneliese Dodds MP, Shadow Secretary of State for Women and Equalities which received widespread national media coverage alongside a comment from the WI. During the panel event members heard from expert speakers Lizzie Dobres of Women's Aid, Dr Hannana Siddiqui of Southall Black Sisters as well as Anneliese Dodds MP discussing what needs to be done to bring an end to violence against women and girls.

Tackling climate change has remained a key focus throughout the year.

In February 2023 WI members took part in The Climate Coalition's Show the Love across England, Wales and the Islands, WI members organised green heart crafting events for displays in local libraries and local high street shops, repair cafes, swishing events, family-friendly green heart trails, green heart yarn bombing events, presentations of green hearts to constituency MPs.

And in November WI Climate Ambassadors Sue Bentley and Alia el-Asmar met Labour Leader The Rt Hon Keir Starmer MP to share their 'Letters to Tomorrow' setting out their hopes for future generations if our leaders step up to protect the environment.

Our Thinking Differently campaign continued to highlight the experiences of autistic and ADHD women and girls. Our campaign is informed by an advisory group formed of women with lived or personal experience of the issues touched on by the campaign. In November we launched the campaign action pack which includes a range of educational materials so that members can learn more about the issues. It also includes guidance to support members in making their WIs and federations inclusive and a pledge that groups can make and sign. In the spring we undertook research to explore the experiences of autistic and ADHD women within the WI movement and those with an autistic or ADHD loved one and the results will be published during 2024.

The NFWI-Wales Annual Conference in March 2023 was a great success. All the speakers were well received, and included Chrissie Booth, NFWI Vice Chair, Ize Adava, Climate Change Ambassador, North Wales Africa Society, Bangor University, Debra Drake, Finalist on the 2022 Great British Sewing Bee Programme (BBC), Mali Parry Jones, longstanding RNLI Volunteer and TV Producer.

NFWI attended the Everywoman Festival in Cardiff on Saturday 24 June 2023. The Everywoman festival aimed to empower and educate people on health topics that many find difficult to talk about or considered taboo. The theme of the day was 'Because Women's Matters Matter'. The team spoke to over 100 women throughout the day and promoted the WIs health campaigns, in particular 'See the Signs', '5 minutes that matter' and 'Thinking Differently: Autistic and ADHD Women and Girls'. Eluned Morgan, Minister for Health was in attendance.

NFWI-Wales and Target Ovarian Cancer launched an online petition in June 2023 calling on the Welsh Government to take urgent action to fund a national awareness campaign on ovarian cancer symptoms, and 755 people signed the petition.

In July 2023, the WI proudly supported the /Together Coalition and Music for Dementia as they led the charge to get communities connecting through music, and members around the country were encouraged to take part and thank those who aren't thanked enough, the country's unsung heroes.

A resolution calling for the creation of designated bathing waters as a tool to drive the clean-up of our rivers was passed at the NFWI Annual Meeting in May 2023 with 84% of the vote. The new WI Clean Rivers campaign was launched in the summer and members took part in the River Week of Action during September. The week saw members across the country hold stunts and events to raise awareness of the need to tackle river pollution. Cropredy WI in Oxfordshire Federation held a street stall and joined a citizen science water monitoring project, while Balsall Heath and Moseley WI (West Midlands Federation) created crafted display panels in their town, representing clean and dirty rivers. The campaign was launched in Parliament with a drop-in event for parliamentarians with a photo opportunity featuring a quilted protest banner.

At the Royal Welsh Show in July 2023, the NFWI-Wales stand was hosted by Glamorgan Federation. The theme was 'Out of the Box Into the Future', and showcased how the WI movement has been instrumental in achieving positive change for women and for society and how it has developed since its formation in 1915. Hannah Blythyn MS attended, Deputy Minister for Social Partnership.

Earlier this year, His Majesty the King called for more people to grow food in harmony with nature, and this led to an exciting new partnership between the WI, The Wildlife Trusts, Incredible Edible and Garden Organic, called Coronation Gardens. This initiative has been supported with funding from The National Lottery Heritage Fund, and has one single aim: to support, inspire and encourage individuals and communities to grow fruit and vegetables in a wildlife-friendly way. The initiative aims to support people to make small changes, wherever practical and possible, to grow food in a way that can benefit nature.

To continually promote the achievements of the WI, reach more women and grow WI membership

During the year we welcomed 29,784 new members and 42 new WIs were formed. There was a sense of optimism and growth across our federations, with a sense of regeneration following the challenging pandemic period.

The first Recruitment Awards were awarded at the Annual Meeting in May 2023 having been launched in April 2022. This brings NFWI in line with NFWI Wales which relaunched its pre-existing Recruitment Award at the same time after a pause due to the pandemic. The Recruitment Award is an opportunity to recognise all the hard work all our WIs do to recruit new members and continue to provide an enriching WI experience for all their members.

The NFWI was founded on September 16, 1915, and we mark WI Day every September when we celebrate on all the inspiring women who make up the WI and all the wonderful achievements of the WI. WI Day 2023 saw federations and WIs celebrating with their members and opening up events for the public to celebrate and promote the WI. The WI's new promotional video was also created and launched for WI Day in September 2023. This is a short video on our website and on social media which features our wonderful members – the heart of the WI – sharing why they love the organisation. It showcases the friendship and community our members have found, the exciting and rewarding activities our members do and highlights our strong reputation and history as a campaigning organisation.

Rothbury WI's North Sea skinny dip to raise money for local charity HospiceCare North Northumberland, Rothbury WI braved the cold waters of the North Sea and raised over £2500 for their cause and got mentions on local news including the BBC.

Towcester Evening WI Gardening Team winning the Volunteer Team of the Year as part of its local council awards the South Northamptonshire Volunteer Awards. The WI Gardening Team look after 5 WI planters in Towcester, work with local school children, planting daffodils and bluebells around the town, and have planted 50 trees and daffodils in the town centre. Two founder members of Towcester Evening WI collected the award Sue Hamilton and Margaret Knowlton.

There was some excellent coverage of WI members embracing Pride events and supporting the campaigning side of the organisation as well as thoughtful features of how members have coped with such issues as mental health, where the WI has been a vital support mechanism.

WIE had a strong collaboration with Anya Hindmarch, the leading British accessories designer, creating a pop-up experience across several shops on Pont Street, London to celebrate the passion and achievements of WI members now and over the past 108 years. Each storefront was decorated with knitted patchwork, original WI banners formed an exhibition and a select number of bespoke products inspired by WI campaigns were on sale. The exhibition was a tribute to the role of the WI in communities across England, Wales and the islands.

The WI has an outstanding reputation for supporting members' during times of change and uncertainty, and with the ever-changing economy and uncertainty of the current financial climate, 'Me, Myself and WI' in May 2023, played a vital role in encouraging members to focus on their wellbeing and what could be done to improve their mental and physical health. With many members choosing to engage in 'Me, Myself and WI' either in private or within their WI, resources, activities and projects were adapted so that members could take part at their leisure.

The NFWI social media presence has also grown significantly over the past year, and at the end of this year we recorded an impressive 37,082 followers on Facebook, 16,045 followers on Instagram, 40,800 followers on Twitter and almost 20,000 subscribers to our newsletter.

For membership to promote local communities and represent women from all backgrounds through the work the WI does

NFWI Conversation Café initiative and guidance was launched. One example of an incredibly successful Conversation Café is led by Sewerby WI, East Yorkshire Federation which has been running since May 2022 with the support of East Riding of Yorkshire Council working in partnership with the WI.

NFWI attended Brighton Pride and had a brilliant day raising awareness of the WI with our stand which featured photos of our wonderful members, lots of promo material and WI branded giveaways. NFWI Trustees and staff volunteered to hold the stall and we had local WI members stopping to say hello as well as speaking to many interested women on the day giving us the opportunity to promote local and virtual WIs as well as our new WI Supporter options. The WI also featured on electric billboards in London during Pride London, celebrating the organisation's trans-inclusive approach.

Work continued to reinvigorate the work of our 6 prison WIs, following the challenges of the Covid period. Work was also underway to open a new Prison WI in Peterborough. This work has always been a source of pride for the WI, with the opportunity to demonstrate the value and impact of fellowship and sisterhood. Evidence collected shows the beneficial impact of WI membership on emotional wellbeing and resilience, with membership after release from prison offering a powerful way to make connections and build new relationships within communities.

WI Life continued to feature inspiring stories of the diverse membership of the WI, sharing member's experiences of our wonderful organisation. Through stories and case studies WI Life aims to inspire others to join and ensure that our organisation remains reflective of the communities it serves.

To remove any practical barriers to women supporting the WI by offering flexible ways they can engage with what the WI does

Introducing greater flexibility for members in the way they join and how they manage their WIs was a central aim of the strategy launched in 2020 and this year saw a number of new initiatives come to fruition.

WI Supporters were launched in April 2023. This is part of the WIs work to reach out to a wider audience, keep raising awareness of our brilliant organisation and provide a way to engage with the WI movement and keep up to date with WI news and activities for women who may be too busy to join a local WI and attend meetings. The WI Supporter Options also provide a way for everyone to support the WI in our work. As part of our WI Supporter Plus work, we have recruited three high-profile WI Supporters: Anya Hindmarch, Prof. Laura McAllister and Dr Lucy Pollock, and will be inviting more high-profile women who align with the WI ethos and values to join the WI movement.

Virtual Wis, one of our most flexible member offerings, have continued to grow and provide an alternative means to become part of the WI movement for women who find online communities meet their needs. We are delighted to say that we opened two more virtual WIs this year and we now have 17 in total. Virtual WIs also expand the option for dual membership with members choosing to join both in-person and virtual WIs and we are pleased to see that are plenty of both full and dual members in our virtual WIs.

Virtual WIs also held their first joint Summer Festival which was held over three days and involved the 16 virtual WIs and included members from all over the UK and overseas. The virtual WIs got together for a fun packed and inspiring festival with crafts, a virtual picnic, a quiz, and an Alice in Wonderland themed murder mystery event. The virtual festival included addresses from NFWI Chair Ann Jones DL and CEO Melisa Green and messages of support from HM Queen Camilla and HRH Sophie, Duchess of Edinburgh.

The NFWI Safeguarding Policy was launched to ensure members and those coming into contact with the WI are safe and supported. Flexible training has been rolled out to the Federation Safeguarding Officers (FSO) and feedback has been positive. Flexible online training for Federation Trustees (launched last year) has also been updated this year to ensure NFWI continues to provide up to date and accessible information for those involved in governance at federation level.

Following the difficult decision to sell Denman College in 2020 following the pandemic and a decade of declining attendance, work commenced this year to listen to members about how they wanted Denman and NFWI to deliver education in the future. Announcement was made in May 2023 that a new Denman Online Education Model was to be offered from 2024 onwards and free to all members. This ambitious new approach will ensure that location and cost (two of the key barriers to education identified in feedback) are removed. Alongside this free online platform, funding will be offered to federations to support high quality in-person educational opportunities offered locally.

Our approach to educational opportunities is being re-aligned with the strategic vision of the organisation. Last year, three teams were merged into one centralised Education Team for NFWI and Denman Trust as there were significant areas of overlap. The new Education Team's work has focused on identifying the benefits of building essential skills, understanding how to engage adults in learning and exploring the most effective ways of delivering essential skills and creating pioneering service experiences for both charities. The structure is divided into three key areas: Business Development; Operations & Delivery; Committee Administration. As a result we built new relationships with external organisations within the charity sector and bought in specialist knowledge at a lower cost to support those in key roles and those aspiring to take these key roles. Some of the lifelong activities included over 100 small projects for WI Members. This resulted in a 24% increase against last in the range of educational opportunities made available to members (free opportunities and those with fees)¹.

¹ NFWI opportunities only. Figures do not include educational opportunities delivered by the Denman Trust.

We commenced a number of wholesale reviews this year, focussing on areas that members told us needed updating to support their WI experience and make it easier to be a member and run a WI. These included starting a review of the membership payment mechanisms, review of the constitutions and review of the WI Adviser role. These will all continue in the year ahead.

Financial review

At the end of the financial year the NFWI remained in a strong financial position overall with adequate reserves.

Income

Consolidated income decreased by 63.50% to £3.66m (2022: £10.03m). The previous year's income included the net proceeds from the sale of Denman College £6.5m.

Income from donations and legacies was £13k (2022: £92k).

Income from charitable activities was £2.33m (2022: £8.76m). The main sources of income were membership subscriptions of £2.12m (2022: £2.09m), other educational activities of £0.39m, events at Denman of £134k (2022: £116k). Other income was from training, events and activities, and services for members. Paid membership numbers for the 2023 membership year at the end of the financial year maintain similar numbers compared to same time last year.

Income from other trading activities was £983k (2022: £1.02m). This came from advertising, commission agreements and other trading activities by the trading subsidiary, WI Enterprises Ltd.

Investment income registered an increase of 114% to £337k (2022: £157k).

Expenditure

Consolidated expenditure decreased by 4.9% to £4.17m (2022: £4.38m).

Expenditure on charitable activities was £3.33m (2022: £3.59m). This decrease related to savings from staff working remotely, meetings held online, a temporary hiring freeze and the NFWI policy of digitisation.

Membership and training expenditure was £2.06m (2022: £2.23m) which included £1.11m for production and delivery of the members' magazine, *WI Life*, and £950k on other services for members.

Education expenditure was £747k (2022: £796k) which included expenditure at Denman of £201k and other educational activities of £546k.

Public affairs expenditure of £525k (2022: £560k) supported activities related to research and campaigning.

Expenditure on raising funds was £840k (2022: £793k). This mainly related to costs of sales and overheads of WI Enterprises Ltd.

Denman

The final stage in the Charity Commission consultation included a public notice of the intention to use part of the permanent endowment fund. In July 2023, the Charity Commission approved the proposal to release of £2.75 m of the proceeds of the sale of Denman College to fund a new educational model, leaving the remaining funds (£4m) in permanent endowment accruing interest and ensuring a sustainable future for the Denman Trust.

We have been delighted with the enormous success of Denman at Home since its launch in Spring 2020 and know how much our members appreciate having had an extensive online offer. Over 22,000 participants took part in live courses during this last year which is a 7.5% increase on the previous year. Most courses are now recorded and allow a 7-day watch back period to ensure flexibility of viewing as lifestyles change and become busier. Success and learning from this programme has been built into the new model to be launched in 2024.

Trading subsidiary

The trading company, WI Enterprises Ltd achieved a surplus of £143k (2022: £199k). Income for the year decreased by (0.71%) and costs also increased by 2.15%. The WI Enterprises Ltd partnership with Hobbycraft continues to grow with product ranges introduced and others in the pipeline. Advertising revenue continues to recover but still remains below pre Covid-19 level and income from the sale of diaries continues to fall year on year.

Balance sheets

Tangible fixed assets, including the freehold properties at historic cost were £312k (2022: £322k); investments were £4.2m (2022: £4.8m). Net current assets were £8.80m (2022: £8.92m).

Total funds of the group as at 30 September 2023 were £13.290m (2022: £13.998m) comprising unrestricted funds of £4.60m (2022: £5.46m), restricted funds of £8.63m (2022: £8.48m) and endowment funds of £54k (2022: £55k).

There was a total decrease in funds for the year of £708k. This included an unrealised loss in the investment values of £201k.

Unrestricted funds are available for expenditure on achieving the charity's objects at the discretion of the trustees. These included designated funds of £353k comprising £53k which is the balance of the VAT refund received in previous years that trustees have set aside for new activities to benefit members over the next year; and £300k to cover the cost of two remaining issues of the membership magazine in the 2023 calendar year that will be expended by December 2023.

Restricted funds included £8.55m restricted to Denman and £81k restricted to other projects by the terms of the grant or donation. Details are given in note 20a and further explanation of Denman's funds is given below.

Endowment funds represent donated funds held in investments with the income available for expenditure on the general purposes of the charity. Income in the year of £1,572 was transferred to unrestricted funds.

Investments

Fixed asset investments are managed in accordance with investment principles recommended by the Finance Committee and approved by the trustees. The assets of the charity must be invested in accordance with the Trustee Act 2000 and the governing instrument of NFWI and Denman College. Investments have been, and continue to be, held in a broad range of property, equities and fixed interest securities, which are quoted on a recognised investment exchange. Risk should be managed so as to preserve and increase the value of capital and income whilst avoiding unnecessary risk and volatility. The investment portfolio should have an ethical slant in order to be consistent where possible with issues on which the NFWI campaigns.

99% of total fixed asset investments were managed by CCLA with 80% invested in the COIF Charities Ethical Investment Fund and 20% in the COIF Charities Property Fund. 1% of total investments representing shares donated for the benefit of Denman were held in other investments.

Income from fixed asset investments was £337k (2022: £157k); unrealised losses were £201k (2022: £68k). These were in line with the benchmarks.

The parent charity holds an investment of £100,100 in the trading subsidiary, WI Enterprises Ltd, comprising 100% of the share capital.

Reserves policy

The charity requires reserves to allow it to continue work to promote the interests of women in accordance with the charity's objects in the event of unforeseen disruption to its income streams. The reserves policy is reviewed by the board annually.

Free reserves are calculated as total reserves less permanent endowment, restricted funds and that part of unrestricted funds not readily available for spending, i.e. represented by fixed assets and designated funds.

The trustees' policy is to hold sufficient free reserves:

- a) to meet working capital requirements; and
- b) to protect continuity of activities and services by holding sufficient funds to mitigate the impact of risks.

The working capital requirement at 30 September 2023 was based on nine months of the membership subscription income for the year, since the NFWI receives the majority of subscription income annually in June and July and holds funds to cover operating costs over the remaining period until the following year's subscription income is received.

The amount required for potential mitigation of risks was based on the trustees' risk review and assessed in relation to the cost of covering each risk and the likelihood of the risk occurring.

The total free reserves requirement at 30 September 2023 was estimated to be £2.9m. Total free reserves held at this date were £3.9m. The trustees' financial plans for future years are to use available reserves to maintain and improve services.

Plans for future periods

The launch of the NFWI strategic vision in September 2020 provided a new focus for the organisation at all levels and has helped create momentum and deliver success over the past 3 years. The 4 vision statements have provided a shared purpose and set of goals for the organisation. This ambitious strategy aims to ensure that the organisation continues to adapt and respond to the needs of each generation of women, reflecting the changes in wider society and ensuring that the WI continues to proactively lead positive change. Externally these ambitions aim to amplify the voice and achievements of members and speak with and on behalf of all women. Internally this is centred on ensuring members receive a high-quality membership experience, with a focus on listening to member views and continually improving what is offered.

Operationally changes have begun to modernise the charity's working methods to make the best use of charitable resources and to support and facilitate excellent governance within all charities throughout the federated structure. These initiatives include a review of the constitution which commenced this year and a review of the way membership fees are collected. We have also systematically reviewed our internal policies and procedures, ensuring all the NFWI central policies (which are compulsory for federations and WIs) are strong, fit for purpose and easy to deliver. New policies this year include Safeguarding and Health and Safety, both of which reflect changes in external guidance and regulation.

As an employer we have continued to listen to staff and ensure we remain an organisation of choice for talented staff. We have achieved Living Wage accreditation this year, reviewed our HR administrative and database system and reviewed central approaches including manager training and support and new staff induction.

In September 2021, the Charity Commission published the scheme which provides authorisation for the sale of the Denman Estate and the change of the Denman Trust's charitable objects.

The Commission have confirmed that the proposal fell within the range of decisions a reasonable body of trustees could make, following detailed consideration of other options that might be available.

The Commission have concluded that a Scheme can be made in the form of the published draft to authorise the disposal of the property, in order that the proceeds realised can be applied for charitable purposes that are more suitable and effective than the original purposes.

The Commission considered whether, under section 70(8) of the Charities Act 2011, the Scheme is so contentious in character that it would be more fit for the case to be adjudicated on by the court. Whilst there had been some opposition to the proposals from members, particularly by those opposed to the disposal of the present College property, it was not considered that making the Scheme itself was contentious. The order granted by the Charity Commission in September 2021 allowed for the sale of the Denman estate and the amendment of the charitable object to provide for education in a variety of settings, not just residential. A member consultation was scheduled for the end of 2021 to identify what members want the Denman Trust to provide in the future. The results of this consultation will inform a new educational model and the proceeds of the sale of the Denman estate will be used to deliver this. It is anticipated that the new model will offer a range of different educational opportunities through different mediums, including face-to-face and virtual to ensure that the reach of the Denman Trust is as wide as possible.

Principal risks and uncertainties

The NFWI trustees actively monitor the major risks facing the charity. Formal risk analyses are maintained for the three main business areas and reviewed by the board at least annually. Risk management has also been added to all key national committees to ensure this is regularly reviewed and proactively managed. Risks are considered under the headings of strategic, operational, financial and regulatory. Having completed the annual review, the trustees consider that appropriate actions have been taken to control and mitigate the impact of risks where possible.

As the national coordinating body for the WI movement, the major strategic risks include failure to attract and retain members and any action that results in a negative impact on the WI's reputation and influence. These would affect the standing in which the WI is held and its ability to influence the wider community. The risks are managed through support, guidance and communications with the wider organisation, a proactive PR strategy and close monitoring.

Financial risks relate to the ability to maintain major sources of income and potential over-reliance on membership subscriptions.

The charity relies on membership subscriptions for a significant proportion of its income. Total paying member numbers in 2023 were in line with 2022. The NFWI continues to invest in attracting and retaining members through ongoing development of services and an active partnership strategy within the whole organisation.

The contribution made by the trading subsidiary, WI Enterprises Ltd, decreased by 28% compared to previous year. The WIE Board continues to explore areas of new partnerships and other avenues to diversify income. Investment has been made into the organisation's retail activities with rapid expansion of key commercial partnerships to increase the WI's presence in major retail outlets and the diversification of products in the WI's own online shop. Partnerships with brands such as Anya Hindmarch have also provided a blueprint for future partnerships.

Advertising sales in the members' magazine, *WI Life*, remained strong, despite the market trend away from print advertising which causes uncertainty about the longer-term income from this source. Whilst the income in the area remains below pre Covid-19 levels, it is expected to improve in the coming years as the economy improves. This risk is managed through conservative assumptions about income in future financial plans and maintaining a level of reserves to cover fluctuations in income and plans to identify new future trading opportunities.

The main operational risks relate to the stability of key IT systems including the membership database. These risks are managed through support agreements, appropriate policies and procedures

robust internal controls over access and moving our systems to cloud for extra security. The trustees are aware of increased risk of cyber-attack due to a higher volume of information being exchanged online. The NFWI remains vigilant in protecting itself against these attacks through educating staff on common threats such as phishing attempts, as well as IT systems which flag fraudulent emails. A cyber insurance cover is now included in the NFWI insurance cover.

The trustees recognise a continued risk from the implementation of GDPR and the Data Protection Act 2018. This is managed with support from the NFWI's legal advisers through the review of current arrangements and development of new procedures. We continually update staff and federations on areas of focus and best practice.

Structure, governance and management

The NFWI constitution is set out in its Articles of Association. Copies are available from the company's registered office or from Companies House.

The NFWI determines the overall constitutional structure for the WI movement including the governing documents for WIs and county federations as well as its own. The governing documents were last reviewed and updated in 2021 ensuring they continue to provide a sound, modern basis for the work of the WI going forward, whilst not changing the fundamental values and objects on which the WI is formed.

Chairmen and treasurers of the county and island federations represent members' views at National Council which meets at least annually, providing a forum for consulting on the shaping of policy and strategy and how the charity is managed. During the year in review and as a result of the challenges of COVID-19, the NFWI and Federations have met more frequently to explore some of the key issues and risk areas introduced by the pandemic and to work in partnership to find solutions. Each WI is also represented at the NFWI's Annual Meeting, providing a further channel of communication.

The 2023 NFWI Annual Meeting was held at the St David's Hall in Cardiff on 25 May. The meeting was attended by approximately 1500 members and guests in person and 881 online attendees. The keynote speakers included Ebony Rainford-Brent MBE, who is a World Cup Winning Cricketer, Broadcaster, Motivational Speaker and Performance Coach. Ebony is a former English cricketer and was a member of the England Team that won the 9th ICC Women's Cricket World Cup in Sydney 2009. Members also heard from keynote speaker Laura McAllister, previously a highly successful and ground-breaking international footballer, Laura is now a Professor of Public Policy and the Governance of Wales at Cardiff University's Wales Governance Centre. Expert on devolution, Welsh politics and elections, public policy and leadership, gender and political representation and sports governance.

Subsidiary company

The subsidiary company, WI Enterprises Ltd, is limited by share capital and has an authorised and issued share capital of £100,100. WI Enterprises Ltd is a 100% subsidiary of the parent charitable company and raises funds for the parent charity through commercial ventures.

Fundraising disclosure

We commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving. No complaints were raised with the Fundraising Regulator in the year (2022: no complaints). We currently do not fundraise from the general public and are registered with the Fundraising Regulator. We do not use the services of any third-party fundraisers.

Recruitment and appointment of trustees

The Board of Trustees may have up to fifteen members. Twelve members are elected biennially by the county and island federations and WIs, and up to two members may be co-opted by the elected trustees. In addition, the Chair of the Federations of Wales Committee is elected by the federations of Wales and becomes a member of the Board of Trustees ex-officio. Any person who is eligible to hold a Trustee position and has served as a member of a Federation Board of Trustees for at least 24 months is eligible to stand for election or co-option as a NFWI trustee.

The NFWI Chair, Honorary Treasurer and other officers are elected annually by the trustees from among their number.

Induction and training of trustees

Newly elected trustees undertake training and induction with senior staff and external specialists. The Board of Trustees also undertakes a skills audit and any skills gaps identified are met either by the provision of external support or co-option to the board of up to two members with the requisite skills. A new comprehensive approach to skills audit was introduced this year.

Organisational structure of the charity and how decisions are made

The board meets at least four times a year. A finance committee comprises of up to six board members and up to two external advisers, advising the board on all aspects of the group's finances. Much of the board's work is delegated to additional working committees chaired by members of the Board of Trustees for each of the charity's main areas of activity. The committees include Membership and Engagement, Activities, Training and Development, Public Affairs, the Federations of Wales, Finance and the Denman Trust. In addition, WIE Ltd has a separately constituted Board of Directors, all but two of whom are NFWI Trustees. The board determines policy and strategy taking account of advice from the various working committees, with clear guidance produced on the decisions that require NFWI Board agreement.

Day to day management is delegated to the Chief Executive to whom all of the NFWI's employees are responsible through the line management structure. The Chief Executive together with the NFWI's senior team is responsible for execution of policy and strategy. The Chief Executive is accountable to the board.

The following matters require board approval:

- The annual budget
- Reserves policy
- Capital expenditure.
- Investment policy, on the recommendation of the Finance Committee
- Risk Register

Remuneration of staff

Salaries for the key management personnel are determined by evaluating the roles with reference to comparable roles in the charity sector. The NFWI aims to pay salaries at the median rate for the sector.

The NFWI uses the nationally agreed National Joint Council (NJC) pay scale and pay award to remunerate other staff. To determine the salary for each role, the NFWI evaluates salaries within the charity sector and sets a starting salary at the median rate for charities. Each role has a three-point scale and the salary is incremented annually until the maximum of the scale is reached.

Cost of living increases are awarded in line with increases in the NJC scale. Key management personnel are also eligible for cost-of-living increases and these are normally at the same rate as the NJC percentage increase.

The NFWI also ensures that salaries meet the Government's National Minimum Wage and National Living Wage, and it annually reviews salaries in respect of the voluntary higher level UK Living Wage. NFWI achieved National Living Wage accreditation in 2023. Employee costs are detailed on page 28.

Statement of trustees' responsibilities

The trustees (who are also directors of The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group as at the balance sheet date, and of the charitable company and group's incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charitable company's constitution. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The following statements have been affirmed by each of the trustees of the charitable company:

- so far as each trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report incorporating the Strategic Report was authorised and approved by the Board of Trustees.

BY ORDER OF THE BOARD



Ann Jones
Chair of Trustees

Date: 04 April 2024

Reference and administrative details

Trustees

Catriona Adams	Resigned 25 May 2023
Nicola Amos	Resigned 25 May 2023
Tracy Baker	
Pamela Beedan	
Christine Booth	
Helen Carter	Resigned 25 May 2023
Hilary Haworth	
Ann Jones	<i>Chair</i>
Sally Kingman	Resigned 25 May 2023
Angie Leach	<i>Co-opted to the Board 29 September 2022</i>
Ann Mitchell	<i>Co-opted to the Board 29 September 2022</i>
Paula Pierce	
Yvonne Price	
Jill Rundle	Appointed 25 May 2023
Eirian Roberts	Resigned 25 May 2023
Jeryl Stone	<i>Honorary Treasurer</i>

General Secretary/Chief Executive

Melissa Green

Company registration number

02517690

Charity registration number

803793

Registered and principal office

104 New Kings Road, London SW6 4LY

Auditors

haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Investment Advisers

CCLA Investment Management Limited, Senator House, 85 Queen Victoria St, London, EC4V 4ET

Legal Advisers

Bates Wells, Solicitors, 10 Queen Street Place, London EC4R 1BE

Opinion

We have audited the financial statements of The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man for the year ended 30 September 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted in the year relating to accounting estimates as well as year end journals;
- Review of minutes of meetings; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 04 April 2024

10 Queen Stree Place
London
EC4R1AG

Consolidated Statement of Financial Activities for the year ended 30 September 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from						
Donations, legacies & grants						
Donations & grants	2	7,165	702	-	7,867	39,488
Legacies	2	5,000	-	-	5,000	52,537
Charitable activities						
Membership & training	3	2,153,716	-	-	2,153,716	2,129,331
Educational activities	3	39,483	134,295	-	173,778	6,625,751
Public Affairs	3	540	-	-	540	2,170
Other trading activities	4	982,299	718	-	983,017	1,024,513
Investments	5	132,525	202,855	1,572	336,952	157,326
Total income		3,320,728	338,570	1,572	3,660,870	10,031,116
Expenditure on						
Raising funds						
Trading activities	6	(839,691)	-	-	(839,691)	(792,589)
Charitable activities						
Membership & training	6	(2,057,156)	-	-	(2,057,156)	(2,234,983)
Educational activities	6	(545,528)	(201,113)	-	(746,641)	(796,418)
Public Affairs	6	(525,405)	-	-	(525,405)	(559,986)
Total expenditure		(3,967,780)	(201,113)	-	(4,168,893)	(4,383,976)
(Losses) on investments		(174,916)	(23,625)	(2,179)	(200,720)	(67,704)
Net income / (expenditure)		(821,968)	113,832	(607)	(708,743)	5,579,436
Transfers between funds		(36,000)	36,000	-	-	-
Net movement in funds		(857,968)	149,832	(607)	(708,743)	5,579,436
Reconciliation of funds						
Total funds brought forward		5,459,496	8,484,110	54,810	13,998,416	8,418,979
Total funds carried forward	20	4,601,528	8,633,942	54,203	13,289,673	13,998,415

All recognised gains and losses are included in the Statement of Financial Activities. No separate statement of total recognised gains or losses has been prepared. The split by fund of the 2022 comparative totals is shown in a separate comparative consolidated Statement of Financial Activities at note 26 on page 36.

The notes on pages 21 to 38 form part of the accounts.

Consolidated Summary Income and Expenditure Account for the year ended 30 September 2023

The Consolidated Summary Income and Expenditure Account has been presented for Companies Act purposes.

	All income funds 2023 £	All income funds 2022 £
Income	3,325,491	9,873,791
Losses on investments	(198,541)	(67,704)
Interest and investment income	335,380	157,326
Gross income in the year	3,462,330	9,963,413
Expenditure	(4,150,904)	(4,373,207)
Depreciation	(17,990)	(10,770)
Total expenditure in the year	(4,168,894)	(4,383,977)
Net income/(expenditure) before tax	(706,564)	5,579,436
Tax payable	-	-
Net expenditure for the year	(706,564)	5,579,436

The above Consolidated Summary Income and Expenditure Account represent the total unrestricted and restricted income and expenditure as shown in the consolidated SOFA on page 21.

The notes on pages 21 to 38 form part of the accounts.

Balance Sheet at 30 September 2023

Company number: 02517690

		<u>Consolidated</u>		<u>Company</u>	
	<i>Notes</i>	2023	2022	2023	2022
		£	£	£	£
Fixed assets					
Tangible assets	11a	312,499	321,849	312,499	321,849
Investments	12	4,178,893	4,751,857	4,178,893	4,751,857
Investment in subsidiary undertaking		-	-	100,100	100,100
		<u>4,491,392</u>	<u>5,073,706</u>	<u>4,591,492</u>	<u>5,173,806</u>
Current assets					
Stock		45,233	32,555	-	-
Debtors	13	558,732	589,760	309,420	357,738
Investments – short term deposits		7,116,506	2,116,362	7,116,506	2,116,362
Cash at bank and in hand		1,742,553	6,756,090	1,547,517	6,602,272
		<u>9,463,024</u>	<u>9,494,767</u>	<u>8,973,443</u>	<u>9,076,372</u>
Creditors: amounts falling due within one year	14	(664,743)	(570,057)	(318,165)	(294,665)
Net current assets		<u>8,798,281</u>	<u>8,924,710</u>	<u>8,655,278</u>	<u>8,781,707</u>
Total net assets		<u><u>13,289,673</u></u>	<u><u>13,998,416</u></u>	<u><u>13,246,770</u></u>	<u><u>13,955,513</u></u>
Funds					
Endowment funds	19	54,203	54,810	54,203	54,810
Restricted funds	20	8,633,942	8,484,110	8,633,942	8,484,110
Unrestricted funds	21	4,601,528	5,459,496	4,558,625	5,416,593
Total funds		<u><u>13,289,673</u></u>	<u><u>13,998,416</u></u>	<u><u>13,246,770</u></u>	<u><u>13,955,513</u></u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net income of the Charity was £5,579,437 (2021: £503,096 net expenditure).

The financial statements were approved by the Board of Trustees and authorised for issue on 04 April 2024 and signed on its behalf by

Ann M Jones

A. Jones (Chair)
Date: 04 April 2024

Jeryl Stone

J. Stone (Honorary Treasurer)
Date: 04 April 2024

The notes on pages 21 to 38 form part of the accounts.

Consolidated Statement of Cash Flows at 30 September 2023

	2023	2022
	£	£
Cash used in operating activities	<u>(713,949)</u>	<u>7,353,645</u>
Cash flows from investing activities		
Dividends & interest from investments	336,952	157,326
Purchase of tangible fixed assets	(8,640)	(10,440)
Purchase of investments	(127,756)	(1,110,821)
Sale of investment	500,000	500,000
Net cash provided by investing activities	<u>700,556</u>	<u>(463,935)</u>
Change in cash and cash equivalents in the year	(13,393)	6,889,710
Cash and cash equivalents at the beginning of the year	8,872,453	1,982,741
Cash and cash equivalents at the end of the year	<u>8,859,060</u>	<u>8,872,451</u>
Reconciliation of net movements in funds to net cash flow from operating activities		
Net expenditure for the reporting period ended 30 September 2023 as per Statement of Financial Activity	(708,743)	5,579,437
Depreciation charge	17,990	10,770
Loss on investments	200,720	67,704
Dividends and interest	(336,952)	(157,326)
Decrease(increase) in stock	(12,678)	22,881
Decrease in stock held for resale	-	2,001,465
(Increase) decrease in debtors	31,028	(101,030)
Increase (decrease) in creditors	94,687	(70,256)
Net cash used in operating activities	<u>(713,948)</u>	<u>7,353,645</u>
Analysis of cash and cash equivalents		
Cash at bank	1,742,553	6,756,090
Short-term deposits	7,116,506	2,116,362
	<u>8,859,059</u>	<u>8,872,452</u>

The notes on pages 21 to 38 form part of the accounts.

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 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) (second edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They are drawn up under the historical cost basis of accounting as modified by the revaluation of investments.

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

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 02517690) and a charity registered in England and Wales (charity number: 803793). The Charity's registered office address is 104 New Kings Road, London SW6 4LY.

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

Consolidation

The accounts consolidate the financial statements of the NFWI (the charity) and its wholly owned subsidiary, WI Enterprises Ltd, on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the charity alone amounted to £2,821,179 (2022: £9,240,767). Net income / (expenditure) of the charity after gains on investments amounted to (£708,743) (2022: £5,579,437).

Going concern

The trustees consider that there are no material uncertainties about the NFWI's ability to continue in existence in the foreseeable future. Having considered the seven-year financial strategy and cash flow, the board of trustees are of the view that NFWI has adequate resources for the foreseeable future.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Notes to the consolidated financial statements for the year ended 30 September 2023

Income and endowments

Income from donations and government grants (re: furlough) is recognised in the SOFA when there is evidence of entitlement to the income, receipt is probable and the monetary value can be reliably measured, unless any terms or conditions have not been met, in which case the income is deferred until the terms or conditions have been met.

Income from legacies is recognised when it is probable that the income will be received; normally when the charity is advised of the gift, the executor has confirmed there are sufficient assets in the estate to pay the legacy and any conditions attached to the legacy that are not within the control of the NFWI have been met.

Membership subscriptions are accounted for in the year in which payment is received by the NFWI. The annual WI membership subscription which falls due in April is paid locally to WIs; the NFWI portion is submitted via the county federations to the NFWI by the end of September. The subscription is non-refundable and is therefore accounted for in the year of receipt. Any amounts received after the year end, for example, from joiners during the year, are accounted for in the following financial year as the NFWI is not aware of these until they are received.

Income from course fees is accounted for in the year in which the course takes place.

Income from other sales is accounted for in the year in which the goods or services are supplied.

Investment income is recognised on a receivable basis and the amounts can be measured reliably.

Interest on funds on deposit is included when receivable upon notification by the relevant banking institutions. Dividends receivable on assets held for investment purposes are receivable upon notification by the relevant investment institutions.

Income from endowment funds is split between restricted and unrestricted funds according to the specific terms of the funds.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the headings relevant to the activity.

Where costs cannot be directly attributed, they are allocated to activities on a basis consistent with the use of the resources.

Direct costs including directly attributable staff and premises costs are allocated in full to the key areas of activity. Shared support costs which cannot be allocated to a single activity are apportioned on a systematic basis, principally staff time.

Governance costs are those incurred in connection with constitutional and statutory requirements and with the strategic management of the charity's activities. Governance costs are included within support costs and allocated to key activities on the basis of staff time.

The value of donated services by WI members and others is not reflected in the accounts as a value cannot be estimated.

Rentals applicable to operating leases are charged to the SOFA on a straight-line basis over the terms of the leases.

Employee benefits

Pension Contributions: NFWI employees are automatically enrolled into The National Federation of Women's Institutes Group Personal Pension Scheme unless they choose to opt out. The scheme is a defined contribution scheme that uses the Aviva My Future investment solution. The charity has no liability under the scheme other than for the payment of contributions. Contributions are made by both the employee and the employer. Pension costs are accounted for according to the period in which they fall due.

Short term benefits: Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Fixed Assets

Tangible fixed assets costing over £500 are capitalised. Fixed assets are disclosed at historical cost less depreciation. No depreciation is charged on freehold land. On other fixed assets, depreciation is charged on a straight-line basis over the estimated useful economic life of the asset at the following rates per year.

Freehold property	2% of cost/valuation
Furniture, fixtures and fittings	20% of cost
Computer equipment	25% of cost
Plant and machinery	5% -10% of cost based on the expected working life of the asset

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at fair value. Movements in the values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Notes to the consolidated financial statements for the year ended 30 September 2023

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Listed fixed asset and pooled fund investments are included in the financial statements at market value. Investments in the subsidiary company are stated in the accounts of the parent charity at cost.

Realised and unrealised gains/losses arising on investments are disclosed in the Statement of Financial Activities, analysed between unrestricted, restricted and endowment funds. Unrealised gains on general fund investments are credited to a revaluation reserve.

Investment income is analysed between unrestricted, restricted and endowment funds and disclosed in the appropriate column in the Statement of Financial Activities. Income from investments is accounted for on a receipts basis. Interest receivable is accounted for on an accruals basis.

Financial Instruments

The charity operates basic financial instruments in terms of its assets and liabilities.

Stock

Stock includes goods for resale. Stock is valued at cost on a first in first out basis with provision being made to write down obsolete and defective stock to net realisable value. Replacement value of stock does not differ materially from book cost.

Debtors

Trade and other debtors are recognised at the settlement amount due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount it has paid in advance.

Cash and cash equivalents

Cash and cash equivalents include cash and deposits with a short-term maturity of six months or less from the date of opening the deposit account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably; amounts are recognised at their settlement amount.

Fund Accounting

The charity's unrestricted reserves are available to use at the discretion of the trustees in furtherance of the objects of the charity. These may include reserves which have been designated by the trustees to meet specific future commitments and developments.

Restricted funds comprise grants, donations and legacies which the donor has given for specific purposes.

Denman college funds, which are subject to the Denman Trust, are restricted within the NFWI. Therefore, incoming resources and resources expended by Denman are shown in the NFWI's accounts as movements in restricted funds.

Endowment funds comprise funds which, under restrictions imposed by the donors, cannot be expended but where the income may be used to further the general objects of the charity.

Notes to the consolidated financial statements for the year ended 30 September 2023

2. Income from donations, legacies & grants	2023	2022
	£	£
Donations & grants	7,867	39,488
Legacies	5,000	52,537
	<u>12,867</u>	<u>92,025</u>

Included in the above is unrestricted legacy income of £5,000 from the estate of R D Marchant. Included in the donations and grants are donations from supporters and supporter plus of £1,595.18.

3. Income from charitable activities	2023	2022
	£	£
Membership & training		
Subscriptions	2,122,114	2,091,668
Membership support and events	31,602	37,663
	<u>2,153,716</u>	<u>2,129,331</u>
Education		
Denman at Home course income	134,295	116,394
Other educational activities	39,483	6,509,358
	<u>173,778</u>	<u>6,625,752</u>
Public affairs		
Events	540	2,170
	<u>540</u>	<u>2,170</u>
Total	<u>2,328,034</u>	<u>8,757,252</u>

4. Income from other trading activities	2023	2022
	£	£
Trading subsidiary turnover and other operating income	2,090,261	2,105,724
Payment to trading subsidiary eliminated on consolidation	(1,107,962)	(1,116,230)
Rental income	3,115	15,546
Other	718	19,473
	<u>986,132</u>	<u>1,024,513</u>

Notes to the consolidated financial statements for the year ended 30 September 2023

Summary of financial performance of the trading subsidiary company

The wholly owned trading subsidiary, WI Enterprises Ltd is incorporated in the United Kingdom, company number 01339906. It undertakes trading activities to raise funds for the parent charity and donates its profits in full under the Gift Aid scheme. A deed of covenant is in place between the charity and trading subsidiary. Activities include publication of the membership magazine and sales of advertising, sponsorship and commission arrangements, sales of retail products and the annual WI raffle. A summary of the financial performance is shown below.

The payment to the trading subsidiary from the charity of £1,107,962 (2022: £1,116,230) was for the publication and distribution of the membership magazine, *WI Life*.

	2023	2022
	£	£
Sales	1,888,584	1,947,539
Raffle income	71,290	70,285
Other operating income	130,388	87,901
Interest receivable	624	154
	<u>2,090,886</u>	<u>2,105,879</u>
Cost of sales & distribution costs	(1,576,742)	(1,533,875)
Raffle costs including allocation to federations	(54,390)	(54,498)
Administration	(316,520)	(318,208)
	<u>(1,947,652)</u>	<u>(1,906,581)</u>
Net profit	143,234	199,298
Gift aid payment to the charity (<i>Deed of covenant in place</i>)	(143,234)	(199,298)
Retained in trading subsidiary	<u>-</u>	<u>-</u>
Net current assets of the trading subsidiary	158,940	158,940
Aggregate share capital and reserves	<u>158,940</u>	<u>158,940</u>

5. Income from investments

	2023	2022
	£	£
Income from investments	277,701	145,161
Bank interest	59,251	12,165
	<u>336,952</u>	<u>157,326</u>

Notes to the consolidated financial statements for the year ended 30 September 2023

6. Expenditure	Direct costs	Support costs	2023	2022
	£	£	£	£
Expenditure on raising funds				
Trading activities	(687,673)	(152,018)	(839,691)	(792,589)
Expenditure on Charitable Activities				
Membership & training				
Membership support, information and events	(1,631,762)	(425,394)	(2,057,156)	(2,234,983)
Education				
Denman	(169,401)	(31,712)	(201,113)	(449,559)
Other educational activities	(195,285)	(350,243)	(545,528)	(346,858)
Public Affairs				
Research and campaigns	(192,398)	(333,007)	(525,405)	(559,989)
Total expenditure	<u>(2,876,519)</u>	<u>(1,292,374)</u>	<u>(4,168,893)</u>	<u>(4,383,978)</u>

The NFWI paid WI Enterprises Ltd £1,119,230 (2022: £1,204,188) for publication and distribution of the membership magazine, *WI Life*. This sum has been included in expenditure on membership & training and offset against expenditure on trading activities.

Expenditure	Direct costs	Support costs	2022
	£	£	£
Expenditure on raising funds			
Trading activities	(615,578)	(177,012)	(792,590)
Expenditure on Charitable Activities			
Membership & training			
Membership support, information and events	(1,730,481)	(504,503)	(2,234,984)
Education			
Denman	(411,083)	(38,476)	(449,559)
Other educational activities	(164,165)	(182,694)	(346,859)
Public Affairs			
Research and campaigns	(247,675)	(312,311)	(559,986)
Total expenditure	<u>(3,168,982)</u>	<u>(1,214,996)</u>	<u>(4,383,978)</u>

Notes to the consolidated financial statements for the year ended 30 September 2023

Shared support costs

Costs that are shared across more than one activity are shown below. Management, finance and Human Resources costs are apportioned to the trading subsidiary and to Denman on the basis of time spent; all other costs are apportioned on the basis of the number of staff employed within each activity.

Support costs have been allocated on the basis of employee numbers. They include the following items exceeding £50,000: staff cost £731,026 (2022: £599,622).

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2023	Total 2022
	£	£	£	£	£	£	£
Management and communications	(24,665)	(56,514)	(7,928)	(46,530)	(44,240)	(179,877)	(139,843)
Finance	(36,907)	(85,466)	(9,514)	(70,367)	(66,904)	(269,158)	(270,215)
Human Resources	(22,758)	(51,302)	(9,514)	(42,239)	(40,160)	(165,973)	(104,959)
Information technology & website	(31,351)	(73,874)	(4,757)	(60,823)	(57,830)	(228,635)	(228,362)
Premises & office costs	(36,337)	(87,740)	-	(72,240)	(68,685)	(265,002)	(269,894)
Governance	-	(70,498)	-	(58,044)	(55,188)	(183,730)	(201,722)
	<u>(152,018)</u>	<u>(425,394)</u>	<u>(31,713)</u>	<u>(350,243)</u>	<u>(333,007)</u>	<u>(1,292,375)</u>	<u>(1,214,995)</u>

Comparative shared support costs for 2022

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2022
	£	£	£	£	£	£
Management and communications	(24,430)	(53,400)	(9,619)	(19,338)	(33,057)	(139,844)
Finance	(47,205)	(106,738)	(11,543)	(38,653)	(66,076)	(270,215)
Human Resources	(18,336)	(37,897)	(11,543)	(13,723)	(23,460)	(104,959)
Information technology & website	(39,893)	(92,217)	(5,771)	(33,394)	(57,087)	(228,362)
Premises & office costs	(47,149)	(112,431)	-	(40,714)	(69,600)	(269,894)
Governance	-	(101,819)	-	(36,871)	(63,031)	(201,721)
	<u>(177,013)</u>	<u>(504,502)</u>	<u>(38,476)</u>	<u>(182,693)</u>	<u>(312,311)</u>	<u>(1,214,995)</u>

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Notes to the consolidated financial statements for the year ended 30 September 2023

7. Employees

Employee costs	2023	2022
	£	£
Salaries	1,588,947	1,598,449
Social security costs	170,088	176,083
Pension contributions	104,674	105,166
Temporary staff costs	6,136	10,378
	<u>1,869,845</u>	<u>1,890,076</u>

Four employees earned in excess of £60,000 per annum (2022: Four) falling in the band £60,000 to £69,999 was two £70,000 to £79,999 was one and £90,000 to £99,999 was one; employer's pension contributions paid were £21,293 (2022: £20,369). £246,983 of salary costs in the current year was borne by the subsidiary company (2022: £286,987).

Average numbers of employees during the year	2023	2023	2022	2022
	Number	FTE	Number	FTE
Membership & training	6	6	9	9
Education - Denman	2	2	2	2
Education - other	5	5	4	3
Public Affairs	5	5	6	6
Management & administration	16	16	17	16
Trading activities - WI Enterprises Ltd	6	6	7	6
	<u>40</u>	<u>40</u>	<u>45</u>	<u>42</u>

Remuneration of key management personnel

The key management personnel are the Chief Executive, the Head of Finance, the Head of Education and Training, and the Group Manager, WI Enterprises Ltd.

	2023	2022
	£	£
Salaries	304,602	294,255
Social security costs	37,207	36,846
Pension contributions	21,293	20,367
	<u>363,102</u>	<u>351,468</u>

8. Trustee expenses

Trustee expenses include reimbursement of travel and subsistence costs incurred by the trustees in carrying out their duties, allowances paid to the officers to cover incidental expenses, and similar payments made by the charity to third parties on behalf of trustees. NFWI trustees may come from any area of England and Wales and expenses relate to attendance at Board of Trustee meetings in London, other NFWI committee meetings in London, Denman and Wales, also when representing the NFWI at national, federation and WI events and at key external forums.

	2023	2022
	£	£
Directly reimbursed to trustees	3,862	4,561
Paid to third parties on the trustees' behalf	6,900	6,458
Officers' round-sum expenses allowances	6,112	10,774
	<u>16,874</u>	<u>21,793</u>

Notes to the consolidated financial statements for the year ended 30 September 2023

9. Net income /(expenditure) for the year is stated after charging:	2023 £	2022 £
Auditors' remuneration		
Audit fee (group)	31,000	28,000
Other services	-	-
Depreciation	17,990	10,770
Operating costs - rentals	65,367	39,101

10. Grant making activity

No bursaries to Denman were awarded in this financial year (2022: £0).

11a. Tangible fixed assets

Group and charity	Freehold Property £	Furniture, fixtures & fittings £	Computer equipment £	Total 2023 £
Valuation/cost				
At 1 October 2022	541,995	59,231	96,632	697,858
Additions	-	899	7,741	8,640
Disposals	-	-	(12,579)	(12,579)
At 30 September 2023	<u>541,995</u>	<u>60,130</u>	<u>91,794</u>	<u>693,919</u>
Depreciation				
At 1 October 2022	234,786	58,337	82,884	376,007
Charge for year	8,251	403	9,336	17,990
Eliminated on disposal	-	-	(12,579)	(12,579)
At 30 September 2023	<u>243,037</u>	<u>58,740</u>	<u>79,641</u>	<u>381,418</u>
Net book value				
At 30 September 2023	<u>298,958</u>	<u>1,390</u>	<u>12,153</u>	<u>312,501</u>
At 30 September 2022	<u>307,135</u>	<u>895</u>	<u>16,376</u>	<u>324,406</u>

12. Investments

Group and charity	2023 £	2022 £
Listed investments		
Market value at 1 October 2022	4,751,855	4,208,739
Additions	127,756	1,110,821
Disposal proceeds	(500,000)	(500,000)
Unrealised gain (loss)	(200,720)	(67,704)
Market value at 30 September 2023	<u>4,178,893</u>	<u>4,751,855</u>
Investments at historic cost	<u>2,565,821</u>	<u>2,938,065</u>
79% of total investments were held in CCLA's Ethical Investment Fund for Charities, 20% in CCLA's Charities Property Fund and 1% in investment trusts.		
Short term deposits	<u>7,116,506</u>	<u>2,116,362</u>

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Investment in subsidiary company

Charity	2023	2022
	£	£
At cost:		
100% ordinary share capital of WI Enterprises Ltd	100,100	100,100

WI Enterprises Ltd is a private company limited by shares registered in England and Wales, company number 0139906.

13. Debtors	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	200,637	236,870	384	4,701
Other debtors	13,981	(713)	37,671	(861)
Due from subsidiary company	-	-	143,234	254,095
Prepayments and accrued income	344,115	353,604	128,131	99,804
	<u>558,733</u>	<u>589,761</u>	<u>309,420</u>	<u>357,739</u>

14. Creditors	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Deferred income (see table below)	152,750	136,864	14,545	8,055
Trade creditors	317,622	281,412	117,998	102,666
Other creditors:				
VAT payable	29,596	29,563	29,596	29,563
Taxation and social security	42,926	43,296	42,926	43,296
Other	25,410	24,706	25,410	24,706
Accruals	96,440	93,079	87,690	86,379
	<u>664,744</u>	<u>608,920</u>	<u>318,165</u>	<u>294,665</u>

15. Deferred income	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Brought forward at 01 October 2022	136,864	131,362	8,055	1,965
Released to Statement of Financial Activities in current year	(128,710)	(123,207)	100	6,190
Deferred in current year	144,595	128,710	6,390	(100)
Carried forward at 30 September 2023	<u>152,749</u>	<u>136,865</u>	<u>14,545</u>	<u>8,055</u>

Deferred income represents course fees received in advance by Denman and the NFWI, and advertising sales in future issues of *WI Life* magazine.

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16. Pooling of Fares

	2023	2022
	£	£
Brought forward at 01 October 2022	24,030	26,031
Receipts during the year	78,666	64,974
Less: Travel reimbursements	(75,288)	(64,975)
Salaries(administration)	(2,000)	(2,000)
	<u>25,408</u>	<u>24,030</u>
Carried forward at 30 September 2023	<u><u>25,408</u></u>	<u><u>24,030</u></u>

The pooling of fares scheme aims to average the cost of travelling to the annual meeting and national council meeting for WI and county and island federation delegates irrespective of distance travelled. Each WI and federation contribute a set amount to the fund which is used to defray delegates' travel expenses.

17. Commitments under operating leases

	2024		2023	
	Premises	Equipment	Premises	Equipment
	£	£	£	£
Amount payable within one year	34,432	30,935	28,510	10,591
Amount payable within two to five years	10,226	85,881	25,630	39,316
	<u>44,658</u>	<u>116,816</u>	<u>54,140</u>	<u>49,907</u>
	<u><u>44,658</u></u>	<u><u>116,816</u></u>	<u><u>54,140</u></u>	<u><u>49,907</u></u>

The Charge to the Statement of Financial Activities in the year totalled £30,935 (2022: £8,328).

Notes to the consolidated financial statements for the year ended 30 September 2023

18. Endowment funds	2023	2022
	£	£
At 01 October 2022	54,810	54,810
Income	1,572	1,620
Expenditure	-	-
Movement in market value of investments	(2,179)	(295)
Transfers	-	(1,325)
At 30 September 2023	<u>54,203</u>	<u>54,810</u>

The endowment fund arises from donations to establish a fund that provides income for the general purposes of the NFWI.

19 a. Restricted funds

Group and Charity	01 October 2022	Income	Expenditure	Investment gains/(losses)	Net transfers	30 September 2023
	£	£	£	£	£	£
Grants and donations						
Get Cooking project	4,118	-	-	-	-	4,118
Gwalia Funds	250	-	(250)	-	-	-
Ashley Family Foundation	1,353	-	(248)	-	-	1,105
WMAD donation	37,397	-	(1,527)	-	-	35,870
Natural Heritage project	9,422	-	(5,044)	-	-	4,378
England Rugby project		36,000				36,000
	<u>52,540</u>	<u>36,000</u>	<u>(7,069)</u>	<u>-</u>	<u>-</u>	<u>81,471</u>
Other funds						
Denman funds	8,431,571	338,570	(239,073)	(23,625)	45,027	8,552,470
	<u>8,484,111</u>	<u>374,570</u>	<u>(246,142)</u>	<u>(23,625)</u>	<u>45,027</u>	<u>8,633,941</u>

The Get Cooking project was funded by the Welsh Government's Health Challenge Wales grant scheme to promote healthy eating on a low budget.

The Sports Council Wales grant supported training of WI Sports Ambassadors to work in their local communities.

The Gwalia fund comprises donations for the maintenance of the Gwalia room at Denman.

The Ashley Family Foundation donation was towards the storage, promotion and digitisation of the NFWI Textile Collection.

The WMAD donation was made upon the closure Women Making a Difference for projects that help empower women in Wales.

The Natural Heritage project funded by a Heritage Lottery Fund grant to engage local communities in Wales to preserve, protect and plant urban trees.

England Rugby: This project aims to deep dive into the data and insights of women participating in physical activity and social spaces and utilise this data to create links between local WIs and rugby clubs, encouraging women who may have never been in a club before to participate in activity on site and to view the rugby club as a welcoming environment for all women. The initial target is a minimum of 20 clubs.

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Denman's funds are restricted within the charity. Details of the funds are at note 19b.

19 b. Denman funds

	01 October 2022 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2023 £
Grants and donations						
General funds	7,141,174	306,139	(240,194)	(1,579)	(3,954,973)	3,250,567
Permanent Endow					4,000,000	4,000,000
Maintenance fund	131,962	3,085	1,121	(2,097)	-	134,071
Travel fund	248,236	7,459	-	(5,071)	-	250,624
Bursaries fund	183,387	5,513	-	(3,748)	-	185,152
Education fund	6,366	-	-	-	-	6,366
Library & resources fund	4,814	-	-	-	-	4,814
Garden fund	8,305	-	-	-	-	8,305
Other donations	11,816	-	-	-	-	11,816
Saving Denman appeal	695,513	16,374	-	(11,131)	-	700,756
Total restricted funds	<u>8,431,573</u>	<u>338,570</u>	<u>(239,073)</u>	<u>(23,626)</u>	<u>45,027</u>	<u>8,552,471</u>

The general funds are unrestricted within Denman but may only be applied to Denman's activities and are restricted within the overall charity.

The maintenance fund arose from an appeal to provide funds for essential maintenance, repairs and renewals to the college buildings and grounds. A minimum capital balance determined by the NFWI trustees is held in the fund.

The travel fund arose from donations to assist members in travelling to Denman. A distribution is made every two years.

The bursaries fund arose from donations to provide bursaries towards Denman course fees and travel expenses.

The education fund and library & resources fund were set up from bequests to provide resources for educational purposes.

The garden fund arose from donations to fund the maintenance of the Denman gardens.

The other donations were given to support specific activities and maintenance needs at Denman.

The Saving Denman appeal funds were raised through a member-led appeal initiated in 2016, to provide funds for the future maintenance of the Denman estate.

Notes to the consolidated financial statements for the year ended 30 September 2023

20. Unrestricted funds	General fund	Designated funds	Investment revaluation reserve	Total unrestricted funds
	£	£	£	£
Group				
At 01 October 2022	3,681,808	526,892	1,250,796	5,459,496
Net movement in funds	(473,524)	(173,528)	(174,916)	(821,968)
Transfer between funds	(36,000)	-	-	(36,000)
At 30 September 2023	<u>3,172,284</u>	<u>353,364</u>	<u>1,075,880</u>	<u>4,601,528</u>
Charity				
At 01 October 2022	3,684,295	526,892	1,205,406	5,416,593
Net movement in funds	(473,524)	(173,528)	(174,916)	(821,968)
Transfer between funds	(36,000)	-	-	(36,000)
At 30 September 2023	<u>3,174,771</u>	<u>353,364</u>	<u>1,030,490</u>	<u>4,558,625</u>

Designated funds include £300k to fund the two remaining issues of *WI Life* magazine in the 2023 calendar year and £53k from VAT refunds for activities and initiatives over the next year to benefit members.

21. Statement of funds

	01 October 2022 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2023 £
Group						
Unrestricted	5,459,496	3,320,728	(3,967,780)	(174,916)	(36,000)	4,601,528
Restricted	8,484,110	338,570	(201,113)	(23,625)	36,000	8,633,942
Endowment	54,810	1,572	-	(2,179)	-	54,203
Total funds	<u>13,998,416</u>	<u>3,660,870</u>	<u>(4,168,893)</u>	<u>(200,720)</u>	<u>-</u>	<u>13,289,673</u>
Charity						
Unrestricted	5,416,594	2,481,037	(3,128,089)	(174,916)	(36,000)	4,558,626
Restricted	8,484,110	338,570	(201,113)	(23,625)	36,000	8,633,942
Endowment	54,810	1,572	-	(2,179)	-	54,203
Total funds	<u>13,955,514</u>	<u>2,821,179</u>	<u>(3,329,202)</u>	<u>(200,720)</u>	<u>-</u>	<u>13,246,771</u>

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22. Distribution of net assets between funds

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	312,499	3,133,675	1,315,008	(159,654)	4,601,528
Restricted funds					
Denman	-	991,014	7,544,051	17,405	8,552,470
Other	-	-	-	81,471	81,471
	<u>-</u>	<u>991,014</u>	<u>7,544,051</u>	<u>98,876</u>	<u>8,633,941</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>312,499</u>	<u>4,178,892</u>	<u>8,859,059</u>	<u>(60,778)</u>	<u>13,289,672</u>

Charity	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	312,499	3,233,775	1,119,972	(107,621)	4,558,625
Restricted funds					
Denman College	-	991,014	7,544,051	17,405	8,552,470
Other	-	-	-	81,471	81,471
	<u>-</u>	<u>991,014</u>	<u>7,544,051</u>	<u>98,876</u>	<u>8,633,941</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>312,499</u>	<u>4,278,992</u>	<u>8,664,023</u>	<u>(8,745)</u>	<u>13,246,769</u>

23. Related party transactions

The NFWI paid the trading subsidiary £1,107,962 (2022: £1,116,230) publication and distribution of the WI membership magazine.

The trading subsidiary paid the charity £246,983 in respect of staff salaries (2022: £286,987) and a management charge of £152k (2022: £173k) for shared finance, HR and office services.

Trustees of the NFWI, as members of the WI paid subscription fees to their local WI, part of which is passed on to the county or island federation and a proportion of this remitted to the NFWI.

Trustees were reimbursed for expenses; the honorary officers received expense allowances and any tax was met by the NFWI (see note 8). Trustees received no remuneration.

Trustees were able to trade with WI Enterprises Ltd and attend courses at Denman on the same terms as all other WI members. The non-trustee directors of WI Enterprises Ltd were able to trade with the NFWI and WI Enterprises Ltd under the same terms as the trustees of the NFWI.

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24. Post balance sheet events

Given the current investment valuations, the Trustees are comfortable that the organisation is still a going concern and there is no large impact on financial forecasts.

25. Comparative Statement of Financial Activities at 30 September 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Income from					
Donations, legacies & grants					
Donations & grants	2	39,112	377	-	39,489
Legacies	2	500	52,037	-	52,537
Charitable activities					
Membership & training	3	2,129,331	-	-	2,129,331
Educational activities	3	14,352	6,611,399	-	6,625,751
Public Affairs	3	2,170	-	-	2,170
Other trading activities	4	989,494	35,020	-	1,024,514
Investments	5	110,376	45,330	1,620	157,326
Total income		3,285,335	6,744,163	1,620	10,031,118
Expenditure on					
Raising funds					
Trading activities	6	(790,350)	(2,239)	-	(792,589)
Charitable activities					
Membership & training	6	(2,234,983)	-	-	(2,234,983)
Educational activities	6	(346,858)	(449,559)	-	(796,417)
Public Affairs	6	(559,986)	-	-	(559,986)
Total expenditure		(3,932,177)	(451,798)	-	(4,383,975)
Net gains / (losses) on investments		(19,867)	(47,542)	(295)	(67,704)
Net income / (expenditure)		(666,709)	6,244,823	1,325	5,579,439
Transfers between funds		(13,452)	14,777	(1,325)	-
Net movement in funds		(680,161)	6,259,600	-	5,579,439
Reconciliation of funds					
Total funds brought forward		6,139,659	2,224,510	54,810	8,418,979
Total funds carried forward	20	5,459,498	8,484,110	54,810	13,998,418

Notes to the consolidated financial statements for the year ended 30 September 2023

26. Comparative Statement of Funds at 30 September 2022

	01 October 2021 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2022 £
Group						
Unrestricted	6,139,659	3,285,335	(3,932,178)	(19,867)	(8,850)	5,464,099
Restricted	2,224,510	6,744,163	(451,798)	(47,542)	14,777	8,484,110
Endowment	54,810	1,620	-	(295)	(5,927)	50,208
Total funds	<u>8,418,979</u>	<u>10,031,118</u>	<u>(4,383,976)</u>	<u>(67,704)</u>	<u>-</u>	<u>13,998,417</u>
Charity						
Unrestricted	6,096,757	2,494,984	(3,141,828)	(19,867)	(8,850)	5,421,196
Restricted	2,224,510	6,744,163	(451,798)	(47,542)	14,777	8,484,110
Endowment	54,810	1,620	-	(295)	(5,927)	50,208
Total funds	<u>8,376,077</u>	<u>9,240,767</u>	<u>(3,593,626)</u>	<u>(67,704)</u>	<u>-</u>	<u>13,955,514</u>

27. Comparative Distribution of Net Assets between funds at 30 September 2022

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	321,849	3,687,009	1,397,069	58,171	5,464,098
Restricted funds					
Denman	-	1,014,639	7,475,384	(58,452)	8,431,571
Other	-	-	-	52,539	52,539
	<u>-</u>	<u>1,014,639</u>	<u>7,475,384</u>	<u>(5,913)</u>	<u>8,484,110</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u>321,849</u>	<u>4,756,458</u>	<u>8,872,453</u>	<u>52,258</u>	<u>14,003,018</u>
Charity					
Unrestricted funds	321,849	3,787,109	1,243,251	68,986	5,421,195
Restricted funds					
Denman College	-	1,014,639	7,475,384	(58,452)	8,431,571
Other	-	-	-	52,539	52,539
	<u>-</u>	<u>1,014,639</u>	<u>7,475,384</u>	<u>(5,913)</u>	<u>8,484,110</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u>312,849</u>	<u>4,851,957</u>	<u>8,718,634</u>	<u>63,074</u>	<u>13,946,514</u>

Accounts



**THE NATIONAL FEDERATION OF WOMEN'S
INSTITUTES OF ENGLAND, WALES, JERSEY,
GUERNSEY AND THE ISLE OF MAN**

Report and financial statements for the year ended 30
September 2022

Charity number: 803793

Company number: 02517690

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Introduction

The trustees, who are the directors of the charitable company, present their report and group audited accounts for the year ended 30 September 2022. The trustees' report incorporates the strategic report as required under company law.

The group comprises the National Federation of Women's Institutes (the NFWI) including Denman, the NFWI's educational arm, and its subsidiary trading company WI Enterprises Limited.

The accounts have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland, the Charities Statement of Recommended Practice (FRS 102) and the Companies Act 2006.

The NFWI represents the WI movement nationally. It supports, co-ordinates and provides a focus for the activities of the WI movement as a whole so as to promote unity of purpose.

The WI movement consists of over 180,000 members in 5,500 Women's Institutes (WIs). Each WI is affiliated to one of 69 county or island federations (the federations) and these in turn are members of the NFWI. The relationship between NFWI, federations and WIs is outlined in the constitutions of each charitable entity.

Each county or island federation and each local WI is a separately constituted charity that prepares its own accounts.

Strategic report

Objectives and activities

The Women's Institute organisation is based on the ideals of fellowship, truth, tolerance and justice. All women who are interested in and committed to the values and purposes of the Women's Institute may join, no matter what their views on religion or politics may be. The organisation is non-sectarian and non-party political. The NFWI's aim is for the WI to be an organisation of choice, inspiring and enriching the lives of all women and girls who wish to play an active role in their communities, widen their horizons and learn new skills, and for every woman to have the opportunity to join the WI, wherever she lives.

The main purposes of the Women's Institute organisation are:

- a) to advance the education of women and girls for the public benefit in all areas including, without limitation, local national and international issues of political and social importance; music, drama and other cultural subjects; and all branches of agriculture, crafts, home economics, science, health and social welfare;
- b) to promote sustainable development for the public benefit by educating people in the preservation, conservation and protection of the environment and the prudent use of natural resources; and promoting sustainable means of achieving economic growth and regeneration;
- c) to advance health for the public benefit;
- d) to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering.

The NFWI seeks to give women the opportunity of working together through the Women's Institute organisation in their communities, of developing their capacity and skills, and of putting into practice those ideals for which the Women's Institute organisation stands.

The NFWI seeks to ensure that it is open and accessible to all women and that as many different opportunities are offered to as many members as possible so that that they can make the most of their membership. It supports, assists and advises the federations and WIs to provide an effective

framework for delivery of the WI's purposes and also offers members the chance to work alongside their fellow members throughout England, Wales and the Islands on national projects. It provides information, training and education services. It promotes women's concerns and interests nationally by providing a forum within which members' views shape policy and strategy, representing their concerns to national and local government, other agencies, corporations and the wider community and influencing change.

The activities undertaken by the NFWI fall under the following strategic aims:

- **Bold and Inspiring:** To be a bold voice representing all women and the communities in which they live.
- **Growing and Relevant:** To continually promote the achievements of the WI, reach more women and grow WI membership.
- **Inclusive:** For membership to reflect local communities and represent women from all backgrounds through the work the WI does.
- **Flexible:** To remove any practical barriers to women supporting the WI by offering flexible ways they can engage with what the WI does.

The NFWI launched a new strategic plan on 16th September 2020. This report is based on this framework.

Public benefit - The trustees confirm they have had due regard to the Charity Commission guidance on public benefit in determining the activities undertaken by the charity. The trustees are satisfied that the NFWI's activities, as explained in this report, are in accordance with the regulations on public benefit.

Achievements and performance

This section summarises the key achievements in 2021/22 against the NFWI's strategic aims.

Bold and Inspiring: To be a bold voice representing all women and the communities in which they live

A stakeholder event on *Gender-based violence: the impact on children and young people and the challenges for the new Welsh Government and Senedd* was held by NFWI Wales on Monday 18 October 2021. The event was Chaired by Eirian Roberts, NFWI-Wales Chair and Joyce Watson MS and speakers included Katie, Girlguiding UK; Jane Hutt MS, Minister for Social Justice; Vivienne Laing, Policy & Public Affairs Manager, NSPCC Cymru and Lara Snowdon Public Health Lead, Wales Violence Prevention Unit.

The White Ribbon Cross-party stakeholder event and vigil focussed on the right of women to live their lives free from the fear of violence and abuse. Jointly chaired by Eirian Roberts, NFWI-Wales Chair and Joyce Watson MS, contributors included James Williams, Chief Executive of Welsh Athletics; Ben Marett, a student at Cardiff University; Caro Wild, White Ribbon Ambassador and Cardiff Council Cabinet Member for Strategic Planning and Transport; and Mark Hegarty, Co-founder of WCID (What Can I Do?). The candlelight vigil took place on the steps of the Senedd to show solidarity with victims and survivors of violence against women across the world.

NFWI-Wales is a member of a coalition calling for a Women's Health Plan for Wales. On 28 May, the coalition launched a #WomensHealthWales Quality Statement and Plan covering a wide range of physical and mental health issues which can affect women, girls, and those assigned female at birth throughout or at any point in their lives. NFWI-Wales and Jo's Cervical Cancer Trust worked together on the section relating to cervical screening. The Minister for Health has now committed to publishing a Welsh Government version of this work and working with patients and the public on its development.

The WI travelled to Glasgow in November 2021 to represent the WI's campaign at the COP26 international climate change conference. The WI was accredited as an official 'observer' to the conference to monitor the negotiations taking place in the Blue Zone. The WI had a stand in the green zone of the conference, promoting our 'No More Loopholes' campaign calling for robust international agreements on climate change. Members crafted WI 'No More Loopholes' bracelets that the WI presented to decisionmakers at the conference and in the run-up.

On Saturday 6 November WI members took part in a Global Day of Action to demand climate action to limit global temperature increases to 1.5 degrees and avoid the most damaging impacts of climate change.

In June 2022 the WI was represented at the UN Oceans conference in Lisbon, Portugal. Head of Public Affairs Emma Holland-Lindsay took part in a panel discussion at the conference focusing on solutions to microplastic pollution. Emma presented the work of WI members in raising awareness of the effects of microplastic fibre pollution on the environment and spoke about the work of the All-Party Parliamentary Group in Parliament for which the WI provides the Secretariat. This is the first time the WI has attended this international conference and was a vital opportunity to build links and push for more action on microplastics.

Earlier in the spring the NFWI held a drop-in event for MPs in Parliament so they could learn more about the environmental impact of washing synthetic clothes. The NFWI brought along our End Plastic Soup washing line which illustrated the number of fibres shed when washing different materials. This event was delivered thanks to the NFWI's role as secretariat of the All-Party Parliamentary Group (APPG) on Micro-plastics.

In spring the NFWI delivered two training sessions for members on how to spot the signs of modern slavery. The events were attended by 95 WI members from 45 federations. The training was delivered by modern slavery expert Phill Clayton and members also heard testimony from survivors. The Public Affairs department also worked with modern slavery charity Hope for Justice to launch a 'lunch and learn' online training module for members focused on modern slavery.

In autumn 2021 the NFWI ran a craftivism competition encouraging members to support our See the Signs campaign on ovarian cancer. The campaign calls for members to raise awareness of the signs of ovarian cancer to help ensure more women are diagnosed at an earlier stage. The competition invited members to make something that represented the campaign using any craft medium. The entries were displayed in an online exhibition.

75,110 members cast their selections as part of the 2021-2022 resolutions process. One resolution, on autism and ADHD, was taken forward for discussion at the Annual Meeting in June. This resolution was approved at the Annual Meeting with 95.6% approval.

To continually promote the achievements of the WI, reach more women and grow WI membership

During the year we welcomed 30,670 new members and 54 new WIs were formed.

The Membership Team worked to consult with Membership Chairs across all federations to find out what would be useful in a Recruitment Guide: what kind of recruitment information would be helpful and what kind of tools and resources would be used. The NFWI used this to create the Recruitment Guide which includes tips on recruitment, following up, posters with a strong 'who the WI is' message and the benefits of joining, posters that can be edited as needed and promotional material that is suitable for social media as well as printing as hard copies. There has been a steady request from federations for promotional material and a focus across the organisation on reaching more women.

A reinvigorated approach to recognising and celebrating recruitment has been launched in recognition of the work WIs and federations do to grow their WIs. NFWI Wales is reinstating its Recruitment Award which was suspended due to COVID. Alongside this a Recruitment Award was introduced for England and the Islands. Both will be awarded in 2023 and annually thereafter.

In the past year, the PR team has strived to increase public awareness of the WI's campaigning activity and specifically environmental campaigns. The WI Climate Ambassador scheme was the primary focus of the PR year, as the scheme encouraged WI members to act in their local community on environmental issues. The WI social media were utilised to provide insight into the campaigns and the initiatives WI members took to support them. Alia el Asmar, an ambassador from Cheshire Federation, attended the Westminster Climate Solutions Fair. This resulted in high social media engagement for the WI social channels and the interest of both members and non-members. Additionally, 400 WI members volunteered as Climate Ambassadors in their local communities, which resulted in significant press coverage in regional areas about the NFWI bringing change to local communities and being at the forefront of environmental issues. This has helped to change the perception of the WI significantly and to attract a more socially conscious demographic on social media.

Following the death of HM Queen Elizabeth II in September, the WI shared its thanks and praise for her dedication to the country and to the WI. As a loyal and dedicated member for decades, there was vast coverage nationally and internationally on the WI and members' reactions to losing a fellow member. The official statement on HM Queen Elizabeth II's passing by NFWI Chair Ann Jones was cited in print, social, radio and broadcast media nationally and internationally. Further statements and recollections of HM Queen Elizabeth II's tenure as a member and support of the WI were provided to and shared by outlets such as BBC News, BBC Wales, Radio Wales and Radio Cymru.

For membership to promote local communities and represent women from all backgrounds through the work the WI does

The NFWI held their first Pride stand at Birmingham Pride. Staff from across the organisation and Trustees volunteered to help on the day. The NFWI used promotional materials highlighting the inclusive approach of local and virtual WIs. This emphasised past campaigns and our long history of being an inclusive and welcoming organisation for all women.

The theme for Black History Month in 2021 was 'proud to be' and as the carnival is a bold, brilliant, and inspiring expression of pride and joy, the WI celebrated the history of Notting Hill Carnival by hosting a panel event. The panel event was hosted by NFWI Chair Ann Jones and included Vernesta Cyril OBE (2006 UK Midwife of the year and founder of the South East Wales Race Equality Council), Fiona Compton (a London based Saint Lucian photographer artist, filmmaker and historian and an official Notting Hill Carnival Ambassador), Catherine Ross (Founder and Director of the Museumand, National Caribbean Heritage Museum), Lynda-Louise Burrell (daughter of Catherine Ross and Creative Director of Museumand, National Caribbean Heritage museum), and Rustie Lee (British television personality, television chef, actress, singer and former politician). As part of our Black History Month 2021 celebrations, the Steel Pan Agency recorded Jerusalem exclusively for the WI

The content of WI Life magazine reflected the emergence of the WI from the confines of COVID-19 and showcased what the WI does best as members got back together in their communities and embraced the new normal. WI Life also continued to illustrate the organisation's ethos of inclusivity and its work towards its strategic aims.

Following the sale of Denman College, the Denman Trust has been evaluating how it can use the proceeds to develop a new educational offer for members with a focus on improving accessibility and removing barriers to engagement. Meanwhile, work continued to improve the accessibility of the online 'Denman at Home' offer, including the introduction of live subtitles embedded into each live online course. The course programme was also extended to include sessions which focussed on inclusion, including plus a beginners' sign language course launched during summer 2022. During the year, a consultation for members was launched aimed at identifying what members wanted in the future from the Denman Trust. It is anticipated that the new model, due to be launched in 2023, will offer a range of different educational opportunities through different mediums, including face-to-face and virtual to ensure that the reach of the Denman Trust is as wide as possible.

To remove any practical barriers to women supporting the WI by offering flexible ways they can engage with what the WI does

Both the Annual Meeting and Wales Conference were held as hybrid events this year to great success, as part of the ongoing commitment to meet members where they are. We are proud to use the learning and experience of the COVID period to positively enhance our member offer and increase access.

The 2022 NFWI Annual Meeting was held at the M&S Bank Area in Liverpool and was attended by over 2,000 members in person and over 600 members online. The keynote speakers included Kate Garbers, Independent Modern Slavery Consultant & Research Fellow and Sarah Clarke, Black Rod. Members attending were also addressed by Margaret Broome, Chair Northern Ireland WIs and Anne Kerr, President of Scottish WIs. Members listened to expert speakers, and the proposer and seconder who introduced the Resolution for 2022. Link Delegates and Federation Representatives then cast their votes the resolution *Women and Girls with ASD & ADHD - under-identified, under-diagnosed, misdiagnosed, under-supported* was passed with a majority of 96.5%. Members enjoyed the first hybrid Annual Meeting where physical attendance was possible and the opportunity to meet again after the COVID-19 pandemic.

The hybrid Wales conference was held at the Torch Theatre, Milford Haven on the 23 March. Speakers included Ann Jones, NFWI Chair; Jamie Owen, Journalist, Broadcaster, Author and former BBC Wales Today Presenter and David Wilson, Photographer; Rachel Downing, Head of Policy and Campaigns at Target Ovarian Cancer and Nia Roberts, Welsh language journalist and broadcaster, who lost her mother to ovarian cancer and has been campaigning for greater awareness-raising.

Due to awareness of the demand for flexibility with the NFWI educational offer, more live courses are being recorded and Denman on Demand was launched in autumn 2021, allowing participants to tune into a selection of pre-recorded demonstrations and talks at a time which suits them. Denman at Home has reached out to more than 20,000 people and delivered over 650 online courses and events over the last year. We continue to grow the number and breadth of the opportunities offered through this medium.

The use of online learning to increase accessibility for members was also introduced to our national training programmes for our key volunteer roles. The training of WI Advisers continues with two courses this year offered online via live webinars complemented with face-to-face delivery with 23 newly appointed WI Advisers supporting this essential role. Other training opportunities that took place supported Federation Chairman and Treasurer's virtually enabling 58 attendees to benefit from these sessions. WI Adviser Engagement sessions were attended by 162 Advisers. 24 WI Advisers attended refresher training. Five new IFE Trainers have completed their training and nine IFE's have also been trained giving a steady growth in this important area. Three Staging and Interpretation Judges have completed their training and the Preserves and Craft Judges, 13 in total, will complete later in the year and join the team of qualified Judges.

Mandatory Trustee Training was launched in February to support all trustees to give them a sound knowledge of governance and legislation. This training is an e-learning package enabling Trustees to undertake this essential training at a time to suit them. The introduction of this mandatory training represents a significant step forward in the standardisation of NFWI's governance approach.

We have been fortunate to forge several partnerships with other training providers to open opportunities for members – 10 members attended our first two-hour virtual Speaking with Confidence session hosted by The Speakers Foundation. The Good Things Foundation have hosted two online courses – Shortcuts and Tricks with Excel with 154 attendees signed up and 167 signed up for the Online Safety course.

In collaboration with The Big Jubilee Lunch, members were encouraged to organise, and take part in, local celebrations during The Queen's Platinum Jubilee. A dedicated area on the WI website was created which allowed members and the public, access to a wealth of resources including bespoke recipes and street party decoration projects, guidance on how to host a community event as well as advice on food allergens and labelling, provided by the Food Standards Agency. Members around the country took to the streets, gardens, village halls and community centres to celebrate the Jubilee, sharing pictures of their amazing food, decorations and joyful spirit across social media. The WI's engagement in this initiative and its wider work with the Together initiative represent the significant role WIs continue to play in their communities in bringing people together.

To align with WI campaigns, members were encouraged to celebrate The Queen's Platinum Jubilee by making a knitted corgi - Winnie. Designed by textile archivist, Hannah Joyce, a member of Woolwich and Plumstead Roses WI, West Kent Federation, members around the country made a variety of corgis, some knitted, others beaded, crocheted or painted and hid their creations in their local community as a means to pay the WI love forward.

Financial review

At the end of the financial year the NFWI remained in a strong financial position overall with adequate reserves.

Income

Consolidated income increased by 177.14% to £10.03m (2021: £3.62m).

Income from donations and legacies was £92k (2021: £62k).

Income from charitable activities was £8.76m (2021: £2.48m). The main sources of income were membership subscriptions of £2.09m (2021: £1.99m), other educational activities of £6.51m, which included the income from the sale of Denman College and income from courses and events at Denman of £116k (2021: £419k). Other income was from training, events and activities, and services for members. Paid membership numbers for the 2022 membership year increased by 1% as at the end of the financial year compared to same time last year. This number is based on the paid members for 2022 as at 30 September 2022 compared to the paid members for 2021 as at 30 September 2021. As 30 September is six months into the subscription year, this does not represent the final subscription numbers for the subscription years in question.

Income from other trading activities was £1.02m (2021: £929k). This arose from advertising, commission agreements and other trading activities by the trading subsidiary, WI Enterprises Ltd and sale of donated goods and rental income from the estate at Denman.

There was an increase of 5.7% in investment income to £157k (2021: £149k).

Expenditure

Consolidated expenditure decreased by 3.5% to £4.38m (2021: £4.54m).

Expenditure on charitable activities was £3.59m (2021: £3.85m). This decrease related to savings from staff working remotely, meetings held online, a temporary hiring freeze and the NFWI policy of digitisation.

Membership and training expenditure was £2.23m (2021: £2.32m) which included £1.12m for production and delivery of the members' magazine, *WI Life*, and £1.12m on other services for members.

Education expenditure was £796k (2021: £1.02m) which included expenditure at Denman of £450k and other educational activities of £347k.

Public affairs expenditure of £560k (2021: £505k) supported activities related to research and campaigning.

Expenditure on raising funds was £793k (2021: £687k). This mainly related to costs of sales and overheads of WI Enterprises Ltd.

Denman

Over the year, Denman operated virtually as Denman at Home, offering online courses. Denman at Home reached out to over 20,000 people for online courses and events. The Denman Estate was sold during this financial year, with the sale completing in April 2022. The duty of the NFWI Trustees, operating as the Corporate Trustee of the Denman Trust, was to ensure that the charity achieved 'best value' as defined in charity law. They also had a legal responsibility to appoint a qualified surveyor to lead and guide the sale process. Daniel Watney LLP were instructed to undertake this role. Following the sale process, the Denman Trust achieved a sale price of £8.5m for the Denman Estate, which was significantly more than the market value. As a separate charitable entity to the NFWI, Denman's funds are subject to a separate trust and are restricted within the overall charity, and this includes the proceeds from the sale. Movements in Denman's funds are shown in note 20b to the financial statements. This includes the repayment of the outstanding debt to NFWI due to the loan given to the Denman Trust during the 2019/2020 financial year to provide support during the COVID period. Overall, its funds increased by £6.19m in the year.

Denman's income from charitable activities increased by 11 times because of the sale of Denman and costs decreased by 24% because of a reduction in the Denman at home courses. Denman achieved an unrestricted surplus of £6.2m in the year.

Trading subsidiary

The trading company, WI Enterprises Ltd achieved a surplus of £199k (2021: £200k). Income for the year decreased by (1%) and costs also increased by 1%. Income-generating activities of WI Enterprises included the member magazine, *WI Life*, WI branded goods and the WI raffle.

Balance sheets

Tangible fixed assets including the freehold properties at historic cost were £322k (2021: £325k); investments were £4.8m (2021: £4.2m). Net current assets were £8.92m (2021: £3.89m).

Total funds of the group at 30 September 2022 were £13.956m (2021: £8.419m) comprising unrestricted funds of £5.42m (2021: £6.14m), restricted funds of £8.48 (2021: £2.22m) and endowment funds of £50k (2021: £55k).

There was a total increase in funds for the year of £5.58m. This included an unrealised loss in the investment values of £68k. This increase in funds was due to the sale of Denman College.

Unrestricted funds are available for expenditure on achieving the charity's objects at the discretion of the trustees. These included designated funds of £527k comprising £227k which is the balance of the VAT refund received in previous years that trustees have set aside for new activities to benefit members over the next 1-3 years; and £300k to cover the cost of two remaining issues of the membership magazine in the 2022 calendar year that will be expended by December 2022.

Restricted funds included £8.43m restricted to Denman and £53k restricted to other projects by the terms of the grant or donation. Details are given in note 20a and further explanation of Denman's funds is given below.

Endowment funds represent donated funds held in investments with the income available for expenditure on the general purposes of the charity. Income in the year of £1,325 was transferred to unrestricted funds.

Investments

Fixed asset investments are managed in accordance with investment principles recommended by the Finance Committee and approved by the trustees. The assets of the charity must be invested in accordance with the Trustee Act 2000 and the governing instrument of NFWI and Denman College. Investments have been, and continue to be, held in a broad range of property, equities and fixed interest securities, which are quoted on a recognised investment exchange. Risk should be managed so as to preserve and increase the value of capital and income whilst avoiding unnecessary risk and

volatility. The investment portfolio should have an ethical slant in order to be consistent where possible with issues on which the NFWI campaigns.

99% of total fixed asset investments were managed by CCLA with 80% invested in the COIF Charities Ethical Investment Fund and 20% in the COIF Charities Property Fund. 1% of total investments representing shares donated for the benefit of Denman were held in other investments.

Income from fixed asset investments was £157k (2021: £149k); unrealised losses were £68k (2021: £421k unrealised gain). This reduction in investments as at 30 September was in line with the general investment market performance.

The parent charity holds an investment of £100,100 in the trading subsidiary, WI Enterprises Ltd, comprising 100% of the share capital.

Reserves policy

The charity requires reserves to allow it to continue work to promote the interests of women in accordance with the charity's objects in the event of unforeseen disruption to its income streams. The reserves policy is reviewed by the board annually.

Free reserves are calculated as total reserves less permanent endowment, restricted funds and that part of unrestricted funds not readily available for spending, i.e. represented by fixed assets and designated funds.

The trustees' policy is to hold sufficient free reserves:

- a) to meet working capital requirements; and
- b) to protect continuity of activities and services by holding sufficient funds to mitigate the impact of risks.

The working capital requirement at 30 September 2022 was based on nine months of the membership subscription income for the year, since the NFWI receives the majority of subscription income annually in June and July and holds funds to cover operating costs over the remaining period until the following year's subscription income is received.

The amount required for potential mitigation of risks was based on the trustees' risk review and assessed in relation to the cost of covering each risk and the likelihood of the risk occurring.

The total free reserves requirement at 30 September 2022 was estimated to be £3.12m. Total free reserves held at this date were £4.6m. The trustees' financial plans for future years are to use available reserves to maintain and improve services.

Plans for future periods

The launch of the NFWI strategic vision in September 2020 provides a new focus for the organisation at all levels. This ambitious strategy aims to ensure that the organisation continues to adapt and respond to the needs of each generation of women, reflecting the changes in wider society and ensuring that the WI continues to proactively lead positive change. The strategic vision offers an opportunity for members at all levels to focus their collective energies in the areas they have identified as important to the organisation's long-term sustainability. Externally, these ambitions aim to amplify the voice and achievements of members and speak with and on behalf of all women. Internally this is centred on ensuring members receive a high-quality membership experience, with a focus on listening to member views and continually improving what is offered. Operationally significant changes have begun to modernise the charity's working methods to make the best use of charitable resources and to support and facilitate excellent governance within all charities throughout the federated structure. These operational changes include the digitisation of services and communications and the review of the policy and governance framework to ensure these reflect the needs of WIs and members.

The NFWI has also started to expand the range of ways women can engage with the organisation and this year was the first full year of Virtual WIs. There are now 13 Virtual WIs, with more in

development across the 69 federations. These Virtual WIs have offered a vital opportunity for women to engage with the WI even if they are unable to attend a local WI. In the year ahead further options will be launched to provide a range of accessible options for women who want to actively engage with the WI. It is hoped that this will ensure that all women who are committed to the pursuit of the WI's charitable aims and the long-term work of the organisation will be able to find a supporter option that works for them.

In September 2021, the Charity Commission published the scheme which provides authorisation for the sale of the Denman Estate and the change of the Denman Trust's charitable objects.

The Commission have confirmed that the proposal fell within the range of decisions a reasonable body of trustees could make, following detailed consideration of other options that might be available.

The Commission have concluded that a Scheme can be made in the form of the published draft to authorise the disposal of the property, in order that the proceeds realised can be applied for charitable purposes that are more suitable and effective than the original purposes. As outlined above, an alternative educational model is currently being worked on and will be launched in 2023.

Principal risks and uncertainties

The NFWI trustees actively monitor the major risks facing the charity. Formal risk analyses are maintained for the three main business areas and reviewed by the board at least annually. Risk management has also been added to all key national committees to ensure this is regularly reviewed and proactively managed. Risks are considered under the headings of strategic, operational, financial and regulatory. Having completed the annual review, the trustees consider that appropriate actions have been taken to control and mitigate the impact of risks where possible. The risks are managed through support, guidance and communications with the wider organisation, a proactive PR strategy and close monitoring. Some of the challenges of the COVID period remain, but these are actively mitigated and any learning utilised. We have also been able to capitalise on some of the opportunities presented by the changes that this period necessitated.

As the national coordinating body for the WI movement, the major strategic risks include failure to attract and retain members and any action that results in a negative impact on the WI's reputation and influence. The organisation must continue to evolve and look ahead to future generations of women, ensuring they are listening and adapting to meet their needs whilst also offering a first-class membership experience to existing members.

Financial risks relate to the ability to maintain major sources of income and the over-reliance on membership income.

The charity relies on membership subscriptions for a significant proportion of its income. Total paying member numbers were 7.6% lower in 2021 compared to 2020 following the impact of the COVID period. This figure is based on membership numbers for the 2021 subscription year as at 30 September 2022 compared to membership numbers for the 2020 subscription year as at 30 September 2021. This means the membership numbers are close to what we would expect to be total membership numbers for the years in question. The NFWI continues to invest in attracting and retaining members through ongoing development of services and an active communications strategy.

The contribution made by the trading subsidiary, WI Enterprises Ltd, decreased last year by .5%. However, the WIE Board has been exploring options for diversification of income in areas such as retail and WI branded goods. This year saw an expansion in the range of items sold via the online shop and the development of plans for a WI Charity shop pilot project.

Advertising sales in the members' magazine, *WI Life*, remained strong, despite the market trend away from print advertising which causes uncertainty about the longer-term income from this source. Advertising income is expected to increase in the coming year as the economy improves. This risk is managed through conservative assumptions about income in future financial plans and maintaining a level of reserves to cover fluctuations in income and plans to identify new future trading opportunities.

The main operational risks relate to the age and limitations of key IT systems, including the membership database. These risks are managed through support agreements, appropriate policies and procedures and robust internal controls over access, as well as ongoing investment in development activity and testing. The trustees are also aware of increased risk of cyber-attack due to a higher volume of information being exchanged online. The NFWI remains vigilant in protecting itself against these attacks through educating staff on common threats such as phishing attempts, as well as IT systems which flag fraudulent emails.

The trustees recognise a continued risk from the implementation of GDPR and the Data Protection Act 2018. This is managed with support from the NFWI's legal advisers through the review of current arrangements and development of new procedures. Staff and members continue to be trained and updated on standards in this area to ensure the organisation continues to maintain high standards.

Structure, governance and management

The NFWI constitution is set out in its Articles of Association. Copies are available from the company's registered office or from Companies House.

The NFWI determines the overall constitutional structure for the WI movement including the governing documents for WIs and county federations as well as its own. The governing documents were last reviewed and updated in 2021 ensuring they continue to provide a sound, modern basis for the work of the WI going forward, whilst not changing the fundamental values and objects on which the WI is formed.

Chairmen and treasurers of the county and island federations represent members' views at National Council which must meet at least annually, providing a forum for consulting on the shaping of policy and strategy and how the charity is managed. Since 2021, the National Council has formally met twice per annum, with one meeting dedicated solely to the discussion of financial matters. During the year in review and as a result of the challenges of COVID-19, the NFWI and Federations have met more frequently on a more informal basis to explore some of the key issues and risk areas introduced by the pandemic and to work in partnership to find solutions. Each WI is also represented at the NFWI's Annual Meeting, providing a further channel of communication.

Subsidiary company

The subsidiary company, WI Enterprises Ltd, is limited by share capital and has an authorised and issued share capital of £100,100. WI Enterprises Ltd is a 100% subsidiary of the parent charitable company and raises funds for the parent charity through commercial ventures.

Fundraising disclosure

We commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving. No complaints were raised with the Fundraising Regulator in the year (2021: no complaints). We currently do not fundraise from the general public and are registered with the Fundraising Regulator. Work is underway to explore more proactive fundraising and this work will commence in the coming year. We do not use the services of any third-party fundraisers.

Recruitment and appointment of trustees

The Board of Trustees may have up to fifteen members. Twelve members are elected biennially by the county and island federations and WIs, and up to two members may be co-opted by the elected trustees. In addition, the Chair of the Federations of Wales Committee is elected by the federations of Wales and becomes a member of the Board of Trustees ex-officio. Any person who is eligible to hold a Trustee position and has served as a member of a Federation Board of Trustees for at least 24 months is eligible to stand for election or co-option as a NFWI trustee.

The NFWI Chair, Honorary Treasurer and other officers are elected annually by the trustees from among their number.

Induction and training of trustees

Newly elected trustees undertake training and induction with senior staff and external specialists. The Board of Trustees also undertakes a skills audit and any skills gaps identified are met either by the provision of external support or co-option to the board of up to two members with the requisite skills.

Organisational structure of the charity and how decisions are made

The board meets at least five times a year. A finance committee comprises of up to six board members and up to two external advisers, advising the board on all aspects of the group's finances. Much of the board's work is delegated to additional working committees chaired by members of the Board of Trustees for each of the charity's main areas of activity. The committees include Membership and Engagement, Activities, Training and Development, Public Affairs, the Federations of Wales, WI Enterprises Ltd, Finance and Denman. In the past year the NFWI Board have also introduced a number of steering and advisory groups that help provide specialist input on areas of key strategic and operational focus. The board determines policy and strategy taking account of advice from the various working committees and groups.

Day to day management of the charity is delegated to the General Secretary to whom all of the NFWI's employees are responsible through the line management structure. The General Secretary together with the NFWI's senior employees is responsible for supporting the development of the long-term organisational strategy as well as the execution of policy and strategic projects. The General Secretary is accountable to the board.

The following matters require board approval:

- The annual budget
- Reserves policy
- Capital expenditure
- Investment policy, on the recommendation of the Finance Committee
- The risk analysis

Remuneration of staff

Salaries for the key management personnel are determined by evaluating the roles with reference to comparable roles in the charity sector. The NFWI aims to pay salaries at the median rate for the sector.

The NFWI uses the nationally agreed National Joint Council (NJC) pay scale and pay award to remunerate other staff. To determine the salary for each role, the NFWI evaluates salaries within the charity sector and sets a starting salary at the median rate for charities. Each role has a three point scale and the salary is incremented annually until the maximum of the scale is reached.

Cost of living increases are awarded in line with increases in the NJC scale. Key management personnel are also eligible for cost of living increases and these are normally at the same rate as the NJC percentage increase.

The NFWI also ensures that salaries meet the Government's National Minimum Wage and National Living Wage and it annually reviews salaries in respect of the voluntary higher level UK Living Wage. Employee costs are detailed on page 28.

Statement of trustees' responsibilities

The trustees (who are also directors of The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group as at the balance sheet date, and of the charitable company and group's incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions, and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charitable company's constitution. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The following statements have been affirmed by each of the trustees of the charitable company:

- so far as each trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report incorporating the Strategic Report was authorised and approved by the Board of Trustees.

BY ORDER OF THE BOARD



Ann Jones
Chair of Trustees

28 February 2023

Reference and administrative details

Trustees

Catriona Adams

Nicola Amos

Tracy Baker

Pamela Beedan

Christine Booth

Helen Carter

Hilary Haworth

Ann Jones

Chair

Sally Kingman

Angie Leach

Co-opted to the Board 29 September 2022

Ann Mitchell

Co-opted to the Board 29 September 2022

Paula Pierce

Yvonne Price

Eirian Roberts

Ex-officio, Chair of the Federations of Wales Committee

Jeryl Stone

Honorary Treasurer

General Secretary

Melissa Green

Company registration number

02517690

Charity registration number

803793

Registered and principal office

104 New Kings Road, London SW6 4LY

Auditors

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Investment Advisers

CCLA Investment Management Limited, Senator House, 85 Queen Victoria St, London, EC4V 4ET

Legal Advisers

Bates Wells, Solicitors, 10 Queen Street Place, London EC4R 1BE

Independent auditor's report for the year ended 30 September 2022

Opinion

We have audited the financial statements of The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man for the year ended 30 September 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

Independent auditor's report for the year ended 30 September 2022

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, the Charities Act 2011, the Articles of Association and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

Independent auditor's report for the year ended 30 September 2022

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted in the year relating to accounting estimates as well as year end journals.
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 16 March 2023

Consolidated Statement of Financial Activities for the year ended 30 September 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from						
Donations, legacies & grants						
Donations & grants	2	39,112	377	-	39,488	15,575
Legacies	2	500	52,037	-	52,537	46,691
Charitable activities						
Membership & training	3	2,129,331	-	-	2,129,331	2,009,750
Educational activities	3	14,352	6,611,399	-	6,625,751	470,011
Public Affairs	3	2,170	-	-	2,170	-
Other trading activities	4	989,494	35,020	-	1,024,513	928,539
Investments	5	110,376	45,330	1,620	157,326	148,912
Total income		3,285,335	6,744,163	1,620	10,031,117	3,619,478
Expenditure on						
Raising funds						
Trading activities	6	(790,350)	(2,239)	-	(792,589)	(687,365)
Charitable activities						
Membership & training	6	(2,234,983)	-	-	(2,234,983)	(2,319,852)
Educational activities	6	(346,858)	(449,559)	-	(796,418)	(1,031,459)
Public Affairs	6	(559,986)	-	-	(559,986)	(505,272)
Total expenditure		(3,932,178)	(451,798)	-	(4,383,976)	(4,543,948)
Net gains / (losses) on investments		(19,867)	(47,542)	(295)	(67,704)	421,375
Net income / (expenditure)		(666,711)	6,244,823	1,325	5,579,437	(503,096)
Transfers between funds		(13,452)	14,777	(1,325)	-	-
Net movement in funds		(680,163)	6,259,600	-	5,579,437	(503,096)
Reconciliation of funds						
Total funds brought forward		6,139,659	2,224,510	54,810	8,418,979	8,922,075
Total funds carried forward	20	5,464,098	8,484,110	54,810	13,998,417	8,418,979

All recognised gains and losses are included in the Statement of Financial Activities. No separate statement of total recognised gains or losses has been prepared. The split by fund of the 2021 comparative totals is shown in a separate comparative consolidated Statement of Financial Activities at note 25 on page 36.

The notes on pages 21 to 37 form part of the accounts.

Consolidated Summary Income and Expenditure Account for the year ended 30 September 2022

The Consolidated Summary Income and Expenditure Account has been presented for Companies Act purposes.

	All income funds 2022 £	All income funds 2021 £
Income	9,873,791	3,472,201
Gains / (losses) on investments	(67,704)	417,083
Interest and investment income	157,326	147,277
Gross income in the year	9,963,413	4,036,560
Expenditure	(4,373,207)	(4,434,354)
Depreciation	(10,770)	(109,594)
Total expenditure in the year	(4,383,976)	(4,543,948)
Net income/(expenditure) before tax	5,579,437	(507,388)
Tax payable	-	-
Net expenditure for the year	5,579,437	(507,388)

The above Consolidated Summary Income and Expenditure Account represent the total unrestricted and restricted income and expenditure as shown in the consolidated SOFA on page 17.

The notes on pages 21 to 37 form part of the accounts.

Balance Sheet at 30 September 2022

Company number: 02517690

		<u>Consolidated</u>		<u>Company</u>	
	<i>Notes</i>	2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Tangible assets	11	321,849	324,736	321,849	324,736
Investments	12	4,751,857	4,208,740	4,751,857	4,208,740
Investment in subsidiary undertaking		-	-	100,100	100,100
		<u>5,073,706</u>	<u>4,533,476</u>	<u>5,173,806</u>	<u>4,633,576</u>
Current assets					
Stock		35,555	55,436	-	-
Assets held for sale		-	1,998,908	-	1,998,908
Debtors	13	589,760	488,730	357,738	344,110
Investments – short term deposits		2,116,362	416,342	2,116,362	416,342
Cash at bank and in hand		6,756,090	1,566,399	6,602,272	1,350,531
		<u>9,494,768</u>	<u>4,525,815</u>	<u>9,076,372</u>	<u>4,109,891</u>
Creditors: amounts falling due within one year	14	(570,057)	(640,313)	(294,665)	(367,390)
Net current assets		<u>8,924,711</u>	<u>3,885,503</u>	<u>8,781,707</u>	<u>3,742,500</u>
Total net assets		<u><u>13,998,417</u></u>	<u><u>8,418,979</u></u>	<u><u>13,955,513</u></u>	<u><u>8,376,077</u></u>
Funds					
Endowment funds	18	54,810	54,810	50,208	54,810
Restricted funds	19	8,484,110	2,224,510	8,484,110	2,224,510
Unrestricted funds	20	5,464,098	6,139,659	5,421,195	6,096,756
Total funds		<u><u>13,998,417</u></u>	<u><u>8,418,979</u></u>	<u><u>13,955,513</u></u>	<u><u>8,376,077</u></u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net income of the Charity was £5,579,437 (2021: £503,096 net expenditure).

The financial statements were approved by the Board of Trustees and authorised for issue on 28 February 2023 and signed on its behalf by



A. Jones (Chair)



J. Stone (Honorary Treasurer)

The notes on pages 21 to 37 form part of the accounts.

Consolidated Statement of Cash Flows at 30 September 2022

	2022	2021
	£	£
Cash used in operating activities	7,353,645	(1,434,192)
Cash flows from investing activities		
Dividends & interest from investments	157,326	148,912
Purchase of tangible fixed assets	(10,440)	(9,525)
Purchase of investments	(1,110,821)	(114,825)
Sale of Investment	500,000	500,000
Net cash provided by investing activities	<u>(463,934)</u>	<u>524,562</u>
Change in cash and cash equivalents in the year	6,889,711	(909,630)
Cash and cash equivalents at the beginning of the year	1,982,741	2,892,371
Cash and cash equivalents at the end of the year	<u>8,872,452</u>	<u>1,982,741</u>
Reconciliation of net movements in funds to net cash flow from operating activities		
Net expenditure for the reporting period ended 30 September 2022 as per Statement of Financial Activity	5,579,437	(503,096)
Depreciation charge	10,770	109,594
Gains on investments	67,704	(421,375)
Dividends and interest	(157,326)	(148,912)
Decrease in stock	22,881	21,108
Decrease in stock held for resale	2,001,465	-
(Increase) decrease in debtors	(101,030)	16,886
Increase (decrease) in creditors	(70,256)	(508,397)
Net cash used in operating activities	<u>7,353,645</u>	<u>(1,434,192)</u>
Analysis of cash and cash equivalents		
Cash at bank	6,756,090	1,566,399
Short-term deposits	2,116,362	416,342
	<u>8,872,452</u>	<u>1,982,741</u>

The notes on pages 21 to 37 form part of the accounts.

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) (second edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They are drawn up under the historical cost basis of accounting as modified by the revaluation of investments.

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

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 02517690) and a charity registered in England and Wales (charity number: 803793). The Charity's registered office address is 104 New Kings Road, London SW6 4LY.

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

Consolidation

The accounts consolidate the financial statements of the NFWI (the charity) and its wholly-owned subsidiary, WI Enterprises Ltd, on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the charity alone amounted to £9,240,767 (2021: £2,929,452). Net income / (expenditure) of the charity after gains on investments amounted to £5,579,437 (2021: £(503,096)).

Going concern

The trustees consider that there are no material uncertainties about the NFWI's ability to continue in existence and having considered the five year finance plan and cash flow are of the view that it has adequate resources for the foreseeable future.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Income and endowments

Income from donations and government grants (re: furlough) is recognised in the SOFA when there is evidence of entitlement to the income, receipt is probable and the monetary value can be reliably measured, unless any terms or conditions have not been met, in which case the income is deferred until the terms or conditions have been met.

Income from legacies is recognised when it is probable that the income will be received; normally when the charity is advised of the gift, the executor has confirmed there are sufficient assets in the estate to pay the legacy and any conditions attached to the legacy that are not within the control of the NFWI have been met.

Membership subscriptions are accounted for in the year in which payment is received by the NFWI. The annual WI membership subscription which falls due in April is paid locally to WIs; the NFWI portion is submitted via the county federations to the NFWI by the end of September. The subscription is non-refundable and is therefore accounted for in the year of receipt. Any amounts received after the year end, for example, from joiners during the year, are accounted for in the following financial year as the NFWI is not aware of these until they are received.

Income from course fees is accounted for in the year in which the course takes place.

Income from other sales is accounted for in the year in which the goods or services are supplied.

Investment income is recognised on a receivable basis and the amounts can be measured reliably.

Interest on funds on deposit is included when receivable upon notification by the relevant banking institutions. Dividends receivable on assets held for investment purposes are receivable upon notification by the relevant investment institutions.

Income from endowment funds is split between restricted and unrestricted funds according to the specific terms of the funds.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the headings relevant to the activity.

Where costs cannot be directly attributed they are allocated to activities on a basis consistent with the use of the resources.

Direct costs including directly attributable staff and premises costs are allocated in full to the key areas of activity. Shared support costs which cannot be allocated to a single activity are apportioned on a systematic basis, principally staff time.

Governance costs are those incurred in connection with constitutional and statutory requirements and with the strategic management of the charity's activities. Governance costs are included within support costs and allocated to key activities on the basis of staff time.

The value of donated services by WI members and others is not reflected in the accounts as a value cannot be estimated.

Rentals applicable to operating leases are charged to the SOFA on a straight line basis over the terms of the leases.

Employee benefits

Pension Contributions: NFWI employees are automatically enrolled into The National Federation of Women's Institutes Group Personal Pension Scheme unless they choose to opt out. The scheme is a defined contribution scheme that uses the Aviva My Future investment solution. The charity has no liability under the scheme other than for the payment of contributions. Contributions are made by both the employee and the employer. Pension costs are accounted for according to the period in which they fall due

Short term benefits: Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Fixed Assets

Tangible fixed assets costing over £500 are capitalised. Fixed assets are disclosed at historical cost less depreciation. No depreciation is charged on freehold land. On other fixed assets, depreciation is charged on a straight-line basis over the estimated useful economic life of the asset at the following rates per year.

Freehold property	2% of cost/valuation
Furniture, fixtures and fittings	20% of cost
Computer equipment	25% of cost
Plant and machinery	5% -10% of cost based on the expected working life of the asset

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at fair value. Movements in the values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Listed fixed asset and pooled fund investments are included in the financial statements at market value. Investments in the subsidiary company are stated in the accounts of the parent charity at cost.

Realised and unrealised gains/losses arising on investments are disclosed in the Statement of Financial Activities, analysed between unrestricted, restricted and endowment funds. Unrealised gains on general fund investments are credited to a revaluation reserve.

Investment income is analysed between unrestricted, restricted and endowment funds and disclosed in the appropriate column in the Statement of Financial Activities. Income from investments is accounted for on a receipts basis. Interest receivable is accounted for on an accruals basis.

Financial Instruments

The charity operates basic financial instruments in terms of its assets and liabilities.

Stock

Stock includes goods for resale. Stock is valued at cost on a first in first out basis with provision being made to write down obsolete and defective stock to net realisable value. Replacement value of stock does not differ materially from book cost.

Debtors

Trade and other debtors are recognised at the settlement amount due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount it has paid in advance.

Cash and cash equivalents

Cash and cash equivalents include cash and deposits with a short-term maturity of six months or less from the date of opening the deposit account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably; amounts are recognised at their settlement amount.

Fund Accounting

The charity's unrestricted reserves are available to use at the discretion of the trustees in furtherance of the objects of the charity. These may include reserves which have been designated by the trustees to meet specific future commitments and developments.

Restricted funds comprise grants, donations and legacies which the donor has given for specific purposes.

Denman college funds, which are subject to the Denman Trust, are restricted within the NFWI. Therefore, incoming resources and resources expended by Denman are shown in the NFWI's accounts as movements in restricted funds.

Endowment funds comprise funds which, under restrictions imposed by the donors, cannot be expended but where the income may be used to further the general objects of the charity.

Notes to the consolidated financial statements for the year ended 30 September 2022

2. Income from donations, legacies & grants	2022	2021
	£	£
Donations & grants	39,488	15,575
Legacies	52,537	46,691
	<u>92,025</u>	<u>62,266</u>

Included in the above is unrestricted legacy income of £500 from the estate of J A Pinder. The unrestricted legacy income in Denman includes £50,000 from the Estate of Mrs S P S Bush, £1,017 from the Estate of Nora Charlotte Brunt, £1,000 from the Estate of Robert Barnes and £20 from the Estate of J. Bradford. There were also £377 in restricted donations and £1,256 in unrestricted donations. Donations and grants also include income from a gift aid claim of £21,365.

3. Income from charitable activities	2022	2021
	£	£
Membership & training		
Subscriptions	2,091,668	1,987,565
Membership support and events	37,663	22,185
	<u>2,129,331</u>	<u>2,009,750</u>
Education		
Denman at Home course income	116,394	419,028
Other educational activities	6,509,358	50,982
	<u>6,625,751</u>	<u>470,010</u>
Total	<u>8,757,252</u>	<u>2,479,760</u>

4. Income from other trading activities	2022	2021
	£	£
Trading subsidiary turnover and other operating income	2,105,724	2,085,327
Payment to trading subsidiary eliminated on consolidation	(1,116,230)	(1,204,188)
Sale of donated goods	-	5,781
Rental income	15,546	41,619
Other	19,473	-
	<u>1,024,513</u>	<u>928,539</u>

Notes to the consolidated financial statements for the year ended 30 September 2022

Summary of financial performance of the trading subsidiary company

The wholly owned trading subsidiary, WI Enterprises Ltd is incorporated in the United Kingdom, company number 01339906. It undertakes trading activities to raise funds for the parent charity and donates its profits in full under the Gift Aid scheme. A deed of covenant is in place between the charity and trading subsidiary. Activities include publication of the membership magazine and sales of advertising, sponsorship and commission arrangements, sales of retail products and the annual WI raffle. A summary of the financial performance is shown below.

The payment to the trading subsidiary from the charity of £1,116,230 (2021: £1,204,188) was for the publication and distribution of the membership magazine, *WI Life*.

	2022	2021
	£	£
Sales	1,947,539	1,971,636
Raffle income	70,285	53,964
Other operating income	87,901	59,727
Interest receivable	155	6
	<u>2,105,879</u>	<u>2,085,333</u>
Cost of sales & distribution costs	(1,533,875)	(1,489,311)
Raffle costs including allocation to federations	(54,498)	(41,287)
Administration	(318,208)	(354,428)
	<u>(1,906,581)</u>	<u>(1,885,026)</u>
Net profit	199,299	200,307
Gift aid payment to the charity (<i>Deed of covenant in place</i>)	(199,299)	(200,307)
Retained in trading subsidiary	<u>-</u>	<u>-</u>
Net current assets of the trading subsidiary	158,940	158,940
Aggregate share capital and reserves	<u>158,940</u>	<u>158,940</u>

5. Income from investments

	2022	2021
	£	£
Income from investments	145,161	141,617
Bank interest	12,165	7,295
	<u>157,326</u>	<u>148,912</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2022

6. Expenditure	Direct costs	Support costs	2022	2021
	£	£	£	£
Expenditure on raising funds				
Trading activities	(615,578)	(177,012)	(792,589)	(687,365)
Expenditure on Charitable Activities				
Membership & training				
Membership support, information and events	(1,730,481)	(504,503)	(2,234,983)	(2,319,852)
Education				
Denman	(411,083)	(38,476)	(449,559)	(682,058)
Other educational activities	(164,165)	(182,694)	(346,858)	(349,401)
Public Affairs				
Research and campaigns	(247,675)	(312,311)	(559,986)	(505,272)
Total expenditure	(3,168,981)	(1,214,995)	(4,383,976)	(4,543,948)

The NFWI paid WI Enterprises Ltd £1,119,230 (2021: £1,204,188) for publication and distribution of the membership magazine, *WI Life*. This sum has been included in expenditure on membership & training and offset against expenditure on trading activities.

	Direct costs	Support costs	2021
	£	£	£
Expenditure on raising funds			
Trading activities	(505,854)	(181,511)	(687,365)
Expenditure on Charitable Activities			
Membership & Training			
Membership support, information and events	(1,748,360)	(571,492)	(2,319,852)
Education			
Denman	(682,058)	-	(682,058)
Other educational activities	(165,197)	(184,205)	(349,401)
Public Affairs			
Research and campaigns	(181,483)	(323,788)	(505,272)
Total expenditure	(3,282,952)	(1,260,996)	(4,543,948)

Notes to the consolidated financial statements for the year ended 30 September 2022

Shared support costs

Costs that are shared across more than one activity are shown below. Management, finance and Human Resources costs are apportioned to the trading subsidiary and to Denman on the basis of time spent; all other costs are apportioned on the basis of the number of staff employed within each activity.

Support costs have been allocated on the basis of employee numbers. They include the following items exceeding £50,000: staff costs £599,622 (2021: £615,136).

	Raising funds £	Membership & training £	Education -Denman £	Education -Other £	Public affairs £	Total 2022 £	Total 2021 £
Management and communications	(24,430)	(53,400)	(9,619)	(19,338)	(33,057)	(139,843)	(182,671)
Finance	(47,205)	(106,738)	(11,543)	(38,653)	(66,076)	(270,215)	(243,940)
Human Resources	(18,336)	(37,897)	(11,543)	(13,723)	(23,460)	(104,959)	(191,630)
Information technology & website	(39,893)	(92,217)	(5,771)	(33,394)	(57,087)	(228,362)	(240,577)
Premises & office costs	(47,149)	(112,431)	-	(40,714)	(69,600)	(269,894)	(268,627)
Governance	-	(101,819)	-	(36,871)	(63,031)	(201,722)	(133,551)
	<u>(177,012)</u>	<u>(504,503)</u>	<u>(38,476)</u>	<u>(182,694)</u>	<u>(312,311)</u>	<u>(1,214,995)</u>	<u>(1,260,996)</u>

Comparative shared support costs for 2021

	Raising funds £	Membership & training £	Education -Denman £	Education -Other £	Public affairs £	Total 2021 £
Management and communications	(29,409)	(81,139)	-	(26,153)	(45,970)	(182,671)
Finance	(39,273)	(108,353)	-	(34,925)	(61,389)	(243,940)
Human Resources	(30,851)	(85,118)	-	(27,436)	(48,225)	(191,630)
Information technology & website	(38,731)	(106,860)	-	(34,443)	(60,543)	(240,577)
Premises & office costs	(43,247)	(119,319)	-	(38,459)	(67,602)	(268,627)
Governance	-	(70,704)	-	(22,789)	(40,058)	(133,551)
	<u>(181,511)</u>	<u>(571,493)</u>	<u>-</u>	<u>(184,205)</u>	<u>(323,787)</u>	<u>(1,260,996)</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2022

7. Employees

Employee costs	2022	2021
	£	£
Salaries	1,598,449	2,034,845
Social security costs	176,083	189,184
Pension contributions	105,166	146,963
Temporary staff costs	10,378	1,680
	<u>1,890,077</u>	<u>2,372,672</u>

Four employees earned in excess of £60,000 per annum (2021: four); falling in the band £60,000 to £69,999 were three and £90,000 to £99,999 was one; employer's pension contributions paid were £20,367 (2021: £23,762). £286,987 of salary costs in the current year was borne by the subsidiary company (2021: £323,252).

Average numbers of employees during the year	2022	2022	2021	2021
	Number	FTE	Number	FTE
Membership & training	9	9	10	10
Education - Denman	2	2	5	3
Education - other	4	3	3	3
Public Affairs	6	6	6	6
Management & administration	17	16	17	17
Trading activities - WI Enterprises Ltd	7	6	8	7
	<u>45</u>	<u>42</u>	<u>49</u>	<u>46</u>

Remuneration of key management personnel

The key management personnel are the General Secretary, the Head of Finance, the Head of Education and Training, and the Group Manager, WI Enterprises Ltd.

	2022	2021
	£	£
Salaries	294,255	283,426
Social security costs	36,846	33,840
Pension contributions	20,367	19,048
	<u>351,468</u>	<u>336,314</u>

8. Trustee expenses

Trustee expenses include reimbursement of travel and subsistence costs incurred by the trustees in carrying out their duties, allowances paid to the officers to cover incidental expenses, and similar payments made by the charity to third parties on behalf of trustees. NFWI trustees may come from any area of England and Wales and expenses relate to attendance at Board of Trustee meetings in London, other NFWI committee meetings in London, Denman and Wales, also when representing the NFWI at national, federation and WI events and at key external forums.

	2022	2021
	£	£
Directly reimbursed to trustees	4,561	3,644
Paid to third parties on the trustees' behalf	6,458	14,790
Officers' round-sum expenses allowances	10,774	10,709
	<u>21,794</u>	<u>29,143</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2022

9. Net income /(expenditure) for the year is stated after charging:	2022	2021
	£	£
Auditors' remuneration		
Audit fee (group)	28,000	29,700
Other services	3,300	3,000
Depreciation	10,770	109,594
Operating costs - rentals	8,328	11,604

10. Grant making activity

No bursaries to Denman were awarded in this financial year (2021: £0).

11. Tangible fixed assets

Group and charity	Freehold Property	Furniture, fixtures & fittings	Computer equipment	Total 2022
	£	£	£	£
Valuation/cost				
At 1 October 2021	541,921	53,364	278,566	873,851
Additions	-	1,118	9,322	10,440
Disposals	-	-	(34,872)	(34,872)
At 30 September 2022	<u>541,921</u>	<u>54,482</u>	<u>253,015</u>	<u>849,418</u>
Depreciation				
At 1 October 2021	234,786	53,364	260,965	549,115
Charge for year	-	224	10,546	10,770
Eliminated on disposal	-	-	(34,872)	(34,872)
At 30 September 2022	<u>234,786</u>	<u>53,588</u>	<u>236,639</u>	<u>525,013</u>
Net book value				
At 30 September 2022	<u>307,135</u>	<u>895</u>	<u>16,376</u>	<u>324,406</u>
At 30 September 2021	<u>307,135</u>	<u>-</u>	<u>17,601</u>	<u>324,736</u>

12. Investments

Group and charity	2022	2021
	£	£
Listed investments		
Market value at 1 October 2021	4,208,739	4,172,540
Additions	1,110,821	114,825
Disposal proceeds	(500,000)	(500,000)
Unrealised gain (loss)	(67,704)	421,375
Market value at 30 September 2022	<u>4,751,855</u>	<u>4,208,739</u>
Investments at historic cost	<u>2,938,065</u>	<u>2,327,244</u>

79% of total investments were held in CCLA's Ethical Investment Fund for Charities, 20% in CCLA's Charities Property Fund and 1% in investment trusts.

Short term deposits	<u>2,116,362</u>	<u>416,342</u>
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The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2022

Investment in subsidiary company

Charity	2022	2021
	£	£
At cost:		
100% ordinary share capital of WI Enterprises Ltd	100,100	100,100

WI Enterprises Ltd is a private company limited by shares registered in England and Wales, company number 0139906.

13. Debtors	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	236,156	176,820	3,839	1,543
Other debtors	-	8,421	-	297
Due from subsidiary company	-	-	254,095	200,308
Prepayments and accrued income	353,604	303,489	99,804	141,962
	<u>589,760</u>	<u>488,730</u>	<u>357,738</u>	<u>344,110</u>

14. Creditors	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Deferred income (see table below)	136,864	131,362	8,055	1,965
Trade creditors	281,412	298,093	102,666	139,327
Other creditors:				
VAT payable	29,563	(8,408)	29,563	31,372
Taxation and social security	43,296	44,187	43,296	44,187
Other	24,706	47,823	24,706	31,891
Accruals	93,079	127,255	86,379	118,648
	<u>608,920</u>	<u>640,313</u>	<u>294,665</u>	<u>367,390</u>

15. Deferred income	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Brought forward at 01 October 2020	131,362	158,105	1,965	40,164
Released to Statement of Financial Activities in current year	(123,207)	(149,950)	6,190	(32,009)
Deferred in current year	128,710	123,207	(100)	(6,190)
	<u>136,864</u>	<u>131,362</u>	<u>8,055</u>	<u>1,965</u>

Deferred income represents course fees received in advance by Denman and the NFWI, and advertising sales in future issues of *WI Life* magazine.

16. Pooling of Fares

	2022	2021
	£	£
Brought forward at 01 October 2021	26,031	26,031
Receipts during the year	66,480	-
Less: Travel reimbursements	(71,495)	-
Salaries(administration)	(2,000)	-
	<u>19,016</u>	<u>26,031</u>
Carried forward at 30 September 2022	<u><u>19,016</u></u>	<u><u>26,031</u></u>

The pooling of fares scheme aims to average the cost of travelling to the annual meeting and national council meeting for WI and county and island federation delegates irrespective of distance travelled. Each WI and federation contribute a set amount to the fund which is used to defray delegates' travel expenses.

17. Commitments under operating leases

	2023		2022	
	Premises	Equipment	Premises	Equipment
	£	£	£	£
Expiring within one year	28,510	10,591	5,600	2,728
Expiring within two to five years	25,630	39,316	-	-
	<u>54,140</u>	<u>49,907</u>	<u>5,600</u>	<u>2,728</u>
	<u><u>54,140</u></u>	<u><u>49,907</u></u>	<u><u>5,600</u></u>	<u><u>2,728</u></u>

The Charge to the Statement of Financial Activities in the year totalled £8,328 (2021: £11,604).

Notes to the consolidated financial statements for the year ended 30 September 2022

18. Endowment funds	2022	2021
	£	£
At 01 October 2021	54,810	54,810
Income	1,620	1,635
Expenditure	-	-
Movement in market value of investments	(295)	4,292
Transfers	(1,325)	(5,927)
	<u>54,810</u>	<u>54,810</u>
At 30 September 2022	<u>54,810</u>	<u>54,810</u>

The endowment fund arises from donations to establish a fund that provides income for the general purposes of the NFWI.

19 a. Restricted funds

Group and Charity	01	Income	Expenditure	Investment	Net	30
	October			gains/(losses)	transfers	September
	2021					2022
	£	£	£	£	£	£
Grants and donations						
Get Cooking project	4,118	-	-	-	-	4,118
Sports Council Wales grant	73	-	(73)	-	-	-
Gwalia Funds	250	-	-	-	-	250
Ashley Family Foundation	2,535	-	(1,182)	-	-	1,353
WMAD donation	38,935	-	(1,538)	-	-	37,397
Natural Heritage project	9,947	-	(525)	-	-	9,422
	<u>55,858</u>	<u>-</u>	<u>(3,318)</u>	<u>-</u>	<u>-</u>	<u>52,539</u>
Other funds						
Denman funds	2,243,082	6,743,618	(507,587)	(47,542)	-	8,431,571
	<u>2,224,512</u>	<u>6,743,618</u>	<u>(510,906)</u>	<u>(47,542)</u>	<u>-</u>	<u>8,484,111</u>

The Get Cooking project was originally funded by the Welsh Government's Health Challenge Wales grant scheme and can be used for any food or health related activity.

The Sports Council Wales grant supported training of WI Sports Ambassadors to work in their local communities.

The Gwalia fund comprises donations for the maintenance of the Gwalia room at Denman.

The Ashley Family Foundation donation was towards the storage, promotion and digitisation of the NFWI Textile Collection.

The WMAD donation was originally made upon the closure Women Making a Difference and will be used to train members in activities which promote the WI within communities and at events throughout Wales with a view to recruit new members.

The Natural Heritage project funded by a Heritage Lottery Fund grant to engage local communities in Wales to preserve, protect and plant urban trees.

Denman's funds are restricted within the charity. Details of the funds are at note 19b.

19 b. Denman funds

	01 October 2021 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2022 £
Grants and donations						
General funds	931,761	6,711,564	(503,736)	(4,448)	-	7,135,141
Maintenance fund	142,437	19,233	(3,851)	(25,856)	-	131,962
Travel fund	250,775	7,372	-	(9,912)	-	248,236
Bursaries fund	185,264	5,449	-	(7,326)	-	183,387
Education fund	12,398	-	-	-	-	12,398
Library & resources fund	4,814	-	-	-	-	4,814
Garden fund	8,305	-	-	-	-	8,305
Other donations	11,816	-	-	-	-	11,816
Saving Denman appeal	695,513	-	-	-	-	695,513
Total restricted funds	<u>2,243,082</u>	<u>6,742,618</u>	<u>(507,587)</u>	<u>(47,542)</u>	<u>-</u>	<u>8,431,571</u>

The general funds are unrestricted within Denman but may only be applied to Denman's activities and are restricted within the overall charity.

The maintenance fund arose from an appeal to provide funds for essential maintenance, repairs and renewals to the college buildings and grounds. A minimum capital balance determined by the NFWI trustees is held in the fund.

The travel fund arose from donations to assist members in travelling to Denman. A distribution is made every two years.

The bursaries fund arose from donations to provide bursaries towards Denman course fees and travel expenses.

The education fund and library & resources fund were set up from bequests to provide resources for educational purposes.

The garden fund arose from donations to fund the maintenance of the Denman gardens.

The other donations were given to support specific activities and maintenance needs at Denman.

The Saving Denman appeal funds were raised through a member-led appeal initiated in 2016, to provide funds for the future maintenance of the Denman estate.

Notes to the consolidated financial statements for the year ended 30 September 2022

20. Unrestricted funds	General fund	Designated funds	Investment revaluation reserve	Total unrestricted funds
	£	£	£	£
Group				
At 01 October 2021	4,162,943	702,884	1,273,792	6,139,659
Net movement in funds	(467,683)	(179,161)	(19,867)	(666,711)
Transfer between funds	(8,850)	-	-	(8,850)
At 30 September 2022	<u>3,686,410</u>	<u>526,892</u>	<u>1,253,924</u>	<u>5,464,058</u>
Charity				
At 01 October 2021	4,165,430	702,884	1,228,445	6,096,759
Net movement in funds	(467,683)	(179,161)	(19,867)	(666,711)
Transfer between funds	(8,850)	-	-	(8,850)
At 30 September 2022	<u>3,688,897</u>	<u>526,892</u>	<u>1,208,541</u>	<u>5,421,161</u>

Designated funds include £300k to fund the two remaining issues of *WI Life* magazine in the 2022 calendar year and £227k from VAT refunds for activities and initiatives over the next 1-2 years to benefit members.

21. Statement of funds

	01 October 2021 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2022 £
Group						
Unrestricted	6,139,659	3,285,335	(3,932,178)	(19,867)	(8,850)	5,464,098
Restricted	2,224,510	6,744,163	(451,798)	(47,542)	14,777	8,484,110
Endowment	54,810	1,620	-	(295)	(5,927)	50,208
Total funds	<u>8,418,979</u>	<u>10,021,117</u>	<u>(4,383,976)</u>	<u>(67,704)</u>	<u>-</u>	<u>13,998,417</u>
Charity						
Unrestricted	6,096,757	2,494,984	(3,141,828)	(19,867)	(8,850)	5,421,196
Restricted	2,224,510	6,744,163	(451,798)	(47,542)	14,777	8,484,110
Endowment	54,810	1,620	-	(295)	(5,927)	50,208
Total funds	<u>8,376,077</u>	<u>9,240,767</u>	<u>(3,593,626)</u>	<u>(67,704)</u>	<u>-</u>	<u>13,955,514</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2022

22. Distribution of net assets between funds

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	321,849	3,687,009	1,397,069	58,171	5,464,098
Restricted funds					
Denman	-	1,014,639	7,475,384	(58,452)	8,431,571
Other	-	-	-	52,539	52,539
	-	1,014,639	7,475,384	(5,913)	8,484,111
Endowment funds	-	54,810	-	-	54,810
Total funds	321,849	4,751,857	8,872,453	52,258	13,998,417

Charity	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	321,849	3,787,109	1,243,251	68,986	5,421,195
Restricted funds					
Denman College	-	1,014,639	7,475,384	(58,452)	8,431,571
Other	-	-	-	52,539	52,539
	-	1,014,639	7,475,384	(5,913)	8,484,111
Endowment funds	-	54,810	-	-	54,810
Total funds	312,849	4,851,957	8,718,634	63,074	13,955,514

23. Related party transactions

The NFWI paid the trading subsidiary £1,116,230 (2021: £1,204,188) for publication and distribution of the WI membership magazine.

The trading subsidiary paid the charity £286,987 in respect of staff salaries (2021: £323,252) and a management charge of £173k (2021: £178k) for shared finance, HR and office services.

Trustees of the NFWI, as members of the WI paid subscription fees to their local WI, part of which is passed on to the county or island federation and a proportion of this remitted to the NFWI.

Trustees were reimbursed for expenses; the honorary officers received expense allowances and any tax was met by the NFWI (see note 8). Trustees received no remuneration.

Trustees were able to trade with WI Enterprises Ltd and attend courses at Denman on the same terms as all other WI members. The non-trustee directors of WI Enterprises Ltd were able to trade with the NFWI and WI Enterprises Ltd under the same terms as the trustees of the NFWI.

Notes to the consolidated financial statements for the year ended 30 September 2022

24. Post balance sheet events

Given the current investment valuations, the Trustees are comfortable that the organisation is still a going concern and there is no large impact on financial forecasts.

25. Comparative Statement of Financial Activities at 30 September 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2021 £
Income from				
Donations and legacies				
Donations and grants	6,350	9,225	-	15,575
Legacies	11,150	35,541	-	46,691
Charitable activities				
Membership & training	2,009,750	-	-	2,009,750
Educational activities	9,666	460,344	-	470,010
Public Affairs	-	-	-	-
Other trading activities	881,139	47,400	-	928,539
Investments	113,600	33,677	1,635	148,912
Total income	3,031,655	586,187	1,635	3,619,477
Expenditure on				
Raising funds	(680,838)	(6,527)	-	(687,365)
Charitable Activities				
Membership & Training	(2,319,852)	-	-	(2,319,852)
Educational activities	(349,400)	(682,059)	-	(1,031,459)
Public Affairs	(505,272)	-	-	(505,272)
Total Expenditure	(3,855,362)	(688,586)	-	(4,543,948)
Net gains /(losses) on investments	306,189	110,894	4,292	421,375
Net income /(expenditure)	(517,518)	8,495	5,927	(503,096)
Transfers between funds	43,294	(37,367)	(5,927)	-
Net movement in funds	(474,224)	(28,872)	-	(503,096)
Reconciliation of funds				
Total funds brought forward	6,613,883	2,253,382	54,810	8,922,075
Total funds carried forward	6,139,659	2,224,510	54,810	8,418,979

Notes to the consolidated financial statements for the year ended 30 September 2022

26. Comparative Statement of Funds at 30 September 2021

	01 October 2020 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2021 £
Group						
Unrestricted	6,613,883	3,031,655	(3,855,362)	306,189	43,294	6,139,659
Restricted	2,253,382	586,187	(688,586)	110,894	(37,367)	2,224,510
Endowment	54,810	1,635	-	4,292	(5,927)	54,810
Total funds	<u>8,922,075</u>	<u>3,619,477</u>	<u>(4,543,986)</u>	<u>421,375</u>	<u>-</u>	<u>8,418,979</u>
Charity						
Unrestricted	6,570,981	2,350,818	(3,174,525)	306,189	43,294	6,096,757
Restricted	2,253,382	586,187	(688,585)	110,894	(37,367)	2,224,510
Endowment	54,810	1,635	-	4,292	(5,927)	54,810
Total funds	<u>8,879,173</u>	<u>2,938,640</u>	<u>(3,863,110)</u>	<u>421,375</u>	<u>-</u>	<u>8,376,077</u>

27. Comparative Distribution of Net Assets between funds at 30 September 2021

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	322,179	3,091,748	1,258,139	1,467,593	6,139,659
Restricted funds					
Denman	2,001,465	1,062,181	724,602	(119,594)	3,668,654
NFWI Loan	-	-	-	(1,500,000)	(1,500,000)
Other	-	-	-	55,856	55,856
	<u>2,001,465</u>	<u>1,062,181</u>	<u>724,602</u>	<u>(1,563,738)</u>	<u>2,224,510</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u>2,323,644</u>	<u>4,208,739</u>	<u>1,982,741</u>	<u>(96,145)</u>	<u>8,418,979</u>
Charity					
Unrestricted funds	322,179	3,191,848	1,042,271	1,540,459	6,096,757
Restricted funds					
Denman College	2,001,465	1,062,181	724,602	(119,594)	3,668,654
NFWI Loan	-	-	-	(1,500,000)	(1,500,000)
Other	-	-	-	55,856	55,856
	<u>2,001,465</u>	<u>1,062,181</u>	<u>724,602</u>	<u>(1,563,738)</u>	<u>2,224,510</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u>2,323,644</u>	<u>4,308,839</u>	<u>1,766,873</u>	<u>(23,279)</u>	<u>8,376,077</u>

Accounts



**THE NATIONAL FEDERATION OF WOMEN'S
INSTITUTES OF ENGLAND, WALES, JERSEY,
GUERNSEY AND THE ISLE OF MAN**

Report and financial statements for the year ended 30
September 2021

Charity number: 803793

Company number: 02517690

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Introduction

The trustees, who are the directors of the charitable company, present their report and group audited accounts for the year ended 30 September 2021. The trustees' report incorporates the strategic report as required under company law.

The group comprises the National Federation of Women's Institutes (the NFWI) including Denman, the NFWI's educational arm, and its subsidiary trading company WI Enterprises Limited.

The accounts have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland, the Charities Statement of Recommended Practice (FRS 102) and the Companies Act 2006.

The NFWI represents the WI movement nationally. It supports, co-ordinates and provides a focus for the activities of the WI movement as a whole so as to promote unity of purpose.

The WI movement consists of over 190,000 members in 5,500 Women's Institutes (WIs). Each WI is affiliated to one of 69 county or island federations (the federations) and these in turn are members of the NFWI.

Each county or island federation and each local WI is a separately constituted charity that prepares its own accounts.

Strategic report

Objectives and activities

The Women's Institute organisation is based on the ideals of fellowship, truth, tolerance and justice. All women who are interested in the values and purposes of the Women's Institute may join, no matter what their views on religion or politics may be. The organisation is non-sectarian and non-party political. The NFWI's aim is for the WI to be an organisation of choice, inspiring and enriching the lives of all women and girls who wish to play an active role in their communities, widen their horizons and learn new skills, and for every woman to have the opportunity to join the WI, wherever she lives.

The main purposes of the Women's Institute organisation are:

- a) to advance the education of women and girls for the public benefit in all areas including, without limitation, local national and international issues of political and social importance; music, drama and other cultural subjects; and all branches of agriculture, crafts, home economics, science, health and social welfare;
- b) to promote sustainable development for the public benefit by educating people in the preservation, conservation and protection of the environment and the prudent use of natural resources; and promoting sustainable means of achieving economic growth and regeneration;
- c) to advance health for the public benefit;
- d) to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering.

The NFWI seeks to give women the opportunity of working together through the Women's Institute organisation in their communities, of developing their capacity and skills, and of putting into practice those ideals for which the Women's Institute organisation stands.

The NFWI seeks to ensure that it is open and accessible to all women and that as many different opportunities are offered to as many members as possible so that that they can make the most of their membership. It supports, assists and advises the federations and WIs to provide an effective framework for delivery of the WI's purposes and also offers members the chance to work alongside

their fellow members throughout England, Wales and the Islands on national projects. It provides information, training and education services. It promotes women's concerns and interests nationally by providing a forum within which members' views shape policy and strategy, representing their concerns to national and local government, other agencies, corporations and the wider community and influencing change.

The activities undertaken by the NFWI fall under the following strategic aims:

- **Bold and Inspiring:** To be a bold voice representing all women and the communities in which they live.
- **Growing and Relevant:** To continually promote the achievements of the WI, reach more women and grow WI membership.
- **Inclusive:** For membership to reflect local communities and represent women from all backgrounds through the work the WI does.
- **Flexible:** To remove any practical barriers to women supporting the WI by offering flexible ways they can engage with what the WI does.

The NFWI launched a new strategic plan on 16th September 2020. This report is based on this new framework.

Public benefit - The trustees confirm they have had due regard to the Charity Commission guidance on public benefit in determining the activities undertaken by the charity. The trustees are satisfied that the NFWI's activities, as explained in this report, are in accordance with the regulations on public benefit.

Achievements and performance

This section summarises the key achievements in 2020/21 against the NFWI's strategic aims.

Bold and Inspiring: To be a bold voice representing all women and the communities in which they live

The NFWI has run various campaigns during the year, continuing to represent women across the country. In April we launched a report into women's experiences of cervical screening. The report was based on the views and experiences of almost 2,500 WI members who took part in our research survey. It found strong support for HPV self-sampling, a way of testing for the presence of the high risk Human Papillomavirus (HPV) which can cause cervical cell changes to develop into cervical cancer. The survey found that that among those eligible for screening in the 25-64 age group, 67 per cent would like the option of home HPV tests. The research was positively received and findings were shared with health bodies working on plans to introduce HPV screening.

In April the NFWI launched a report exploring WI members' experiences of local bus services. The report was part of our *Get on board* campaign for better bus services. The report found that less than one in five survey respondents living in rural areas had access to a frequent reliable bus service. The report was praised in Parliament by Chris Loder MP during a discussion about bus services at the Transport Select Committee, encouraging Transport Minister Baroness Vere to adopt the recommendations.

Following several tragic cases relating to violence against women in 2021 such as the murder of Sarah Everard, the WI has increased its work and campaigning around women's safety. Ending violence against women has been a longstanding concern for the WI but this year has demonstrated to society just how much work needs to be done. As the largest women's membership organisation in the UK, the WI has provided several statements to the media this year about the safety of women in public spaces and the action needed to tackle the problem including comments to US outlets *The New York Times* and *The Washington Post*. This included engagement with the Metropolitan Police, resulting in

Dame Cressida Dick DBE QPM speaking at the NFWI Annual Meeting and follow up support from the Duchess of Cornwall in *WI Life*. Working alongside the Public Affairs team, the PR team will continue to raise the WI's voice on this issue within the media and on social media.

In March many members took part in 'WI Walk with Women' holding candles or torches to show support and solidarity with victims and survivors of male violence. Through our work with other women's organisations the WI has supported the passage of the landmark Domestic Abuse Bill which gained royal assent in April 2021. While the Act contains many positive changes, it is clear that much more needs to be done to make our homes and public places safe for women and this will continue to be a key focus for the WI in the coming year.

In October a virtual session was organised by NFWI-Wales to engage members in the Not in my Name campaign and raise awareness about violence against women. Speakers included Joyce Watson MS; Yasmin Khan, National Adviser for Violence against Women, Gender-based Violence, Domestic Abuse and Sexual Violence; Anthea Sully, White Ribbon UK; and Gwendolyn Sterk and Jordan Brewer, Welsh Women's Aid. Members also discussed in small groups how they could get involved in the Not in my Name campaign and in wider community action to support survivors and service providers. In November, NFWI-Wales held two virtual events, in partnership with Joyce Watson MS, to mark the International Day for the Elimination of Violence Against Women and White Ribbon Day. The stakeholder event took place focusing on violence against women in rural communities and later that day a virtual candlelight vigil was held to show solidarity with victims of violence against women across the world.

This year the All Parliamentary Party Group (APPG) for Microplastics was established, with NFWI undertaking the secretariat role. This group was formed as a result of the NFWI 'Plastic Soup' campaign and the awareness this had raised in government. In September the APPG for Microplastics published its first report. The report calls for urgent action to stem the tide of microplastic fibre release from laundry into the environment. As the Secretariat of the APPG, the WI developed the report and its recommendations with help from the office of Alberto Costa MP and over 20 cross-sector experts. The report received national media coverage and was widely welcomed by sector stakeholders.

WIs across the country took part in the Great Big Green Week between 18-26 September 2021. The event was the largest celebration of action on climate change and nature in British history, with over 5,000 events held across the UK. At the end of the year work culminated in preparation of COP26, a global event aimed at addressing climate change and at which the WI would have a strong presence.

The Public Affairs team also launched two new campaigns in the past year, based around stem cells and modern slavery.

To continually promote the achievements of the WI, reach more women and grow WI membership

During the year we welcomed 12,187 new members and 18 new WIs were formed, with total membership of over 190,000.

The NFWI continues to find ways to reach more women. Following a year-long pilot, Membership created the virtual WI guidance that allowed our pilot virtual WIs to form in April 2021. The model has been rolled out to all federations and we now have nine virtual WIs. This is a significant step forward in making the activities of the WI accessible to all women and responding to the competing priorities women have in their lives.

Following the launch of the NFWI's strategic vision in September 2020, the PR team have been working to improve and increase public awareness and perception of the WI, positioning it as a bold and inclusive women's organisation with a loud voice on issues affecting women and their communities. Over the past 12 months, the team have launched several campaigns across press and social media which have begun to achieve this goal and shift the narrative around the WI.

One of the key highlights was the wide-scale media coverage of the July/August *WI Life* which featured Petra Wenham, a trans WI member on the cover for the first time. While the WI has

welcomed transgender women to join as members for a number of years, this was an opportunity to make the public aware of our long-held position as a trans-inclusive organisation and to celebrate what this means to us. Petra was a wonderful spokesperson for the WI, and was interviewed across national print and broadcast media. The coverage prompted a significant social media response, with many expressing they had not known the WI was trans-inclusive, praising the organisation for its work in this area.

The WI Winter Warmer online festival was inspired by the fact WIs would not be able to meet in person for Christmas 2020. NFWI wanted to acknowledge both the disappointment of this following such a difficult year, and to provide some seasonal cheer as well as a big thank you to our members for continuing to support each other and keep their WIs going. Membership coordinated content for a seasonal WI showcase from different departments and the Digital Services department was instrumental in putting this together. The WI Winter Warmer was on the main WI website to showcase the amazing WI to non-members, and also included member only exclusive content which opened in My WI.

For membership to promote local communities and represent women from all backgrounds through the work the WI does

The NFWI Equality, Diversity and Inclusion policy was launched in this past year, bringing together the former ED&I Statement and WI Transgender Policy, and including actions federations and WIs can take to be more inclusive. To accompany the policy is a helpful glossary of terms. The policy and glossary have gone through a robust system of scrutiny comprised of our solicitors, the Membership and Engagement Department, the Membership Committee and the NFWI Board of Trustees.

Setting out our organisational and legal position, this policy applies to all WIs and federations and has been shared across the organisation. In creating this policy the Membership and Engagement Department has established a number of good working practices and started to embed ED&I across the organisation. This includes:

- The formation of the ED&I Member Focus Group.
- Diversifying the way we work and who we work with. For example, Denman at Home tutor Simon gave a talk entitled 'Life as a Gay man' for LGBTQ+ History Month in February, exploring changing social attitudes and the role we can all play in creating a fairer and more open society.
- ED&I information sessions were presented to the NFWI staff and the NFWI Board of Trustees.
- The creation of the 'Let's Talk About...' area on My WI. This is a resource area with blogs, books, podcasts, and film and TV recommendations; and expert organisations on disability, race and LGBTQ+.
- WIs and individual members are engaging with ED&I and contacting the Membership and Engagement Department to ask questions and provide feedback. This has included the topics of inclusive language, accessibility, and the glossary of terms.

Pride 2021 celebrations took the form of WI Pride picnics throughout the UK during Pride season. Members were invited to download the Pride picnic pack from My WI, which included information about Pride, craft projects and recipes for members, their families and friends to enjoy. A bespoke Pride logo was created and used in all NFWI email signature strips throughout the month of June.

The NFWI's 2021 Black History Month celebrations were based on the theme, the history of Notting Hill Carnival. The celebrations included a free Notting Hill Carnival webinar, open to both members and non-members, on Wednesday 13 October. The webinar included a brilliant performance of Jerusalem by a Steel Pan, sourced from the Steel Pan Agency.

A carnival celebration pack was created, filled with incredible recipes, crafts and historical information surrounding Notting Hill Carnival and other carnivals across the UK. The pack and the Steelband recording of Jerusalem remains available to download from My WI. A bespoke Black History Month logo was created and used in all NFWI email signature strips throughout the month of October.

NFWI-Wales teamed up with the Wales YFC, NFU Cymru, the FUW and CLA Cymru to launch a survey that aimed to paint a picture of members' access to broadband and mobile phone connections. The findings of the survey into digital connectivity were launched in May and highlighted a gaping hole between urban and rural areas when it comes to access and stability of broadband and mobile phone reception. In July, a webinar was held to discuss the survey findings and to hear about the action being taken to improve digital connectivity in Wales. Chaired by Katie Davies from the Wales YFC, panel members included Julie James MS, Minister for Climate Change; Nick Speed, BT group; Kim Mears OBE, Openreach and Elinor Williams, Ofcom Wales. NFWI-Wales has produced an action pack to support members interested in finding out more about the current situation, the sources of support available and opportunities to take action individually or as a group.

To remove any practical barriers to women supporting the WI by offering flexible ways they can engage with what the WI does

It was decided at the 2020 National Council to explore the possibility of more flexibility around the subscription fee to offer WIs more autonomy in the management of their finances and to help them better respond to the needs of their members. Membership ran a consultation from November 2020 to January 2021 with a number of WIs which were carefully selected to be representatives of the whole organisation.

From this consultation the subscription flexibility initiative was created and launched in February 2021 to begin in April 2021 at the start of the new subscription year. This initiative allows WIs to set their own portion of the subscription fee each year. They can keep their portion of the subscription fee as set by the NFWI, reduce it or waive it. This scheme was welcomed by WIs who had struggled to operate in 2020 due to Covid-19. This initiative will now continue year-on-year giving WIs greater flexibility.

Learning and development has always been at the heart of the WI. Over the course of the pandemic, the training and education team have been a core part of ensuring that the WI has found new ways to flexibly engage members.

After the closure of Denman College in 2020, Denman At Home was launched, an online platform offering virtual courses. Similar to other educational providers, there was a need to analyse the emerging educational needs of WI members as the pandemic unfolded across England, Wales and the Islands but also to look at educational trends and how current and future members wanted to access educational activities. Denman at Home reached out to over 68,000 people in 2020/2021 with over 1,000 online courses and events. Reaching out to members who were not digitally active remained a challenge during the pandemic, as with many other educational providers. Live subtitles were added to every course to increase Denman's inclusivity and accessibility. In September 2021, the Denman Team started trials for Denman on Demand and Denman on Tour. Denman on Demand is a platform allowing users to tune into pre-recorded demonstrations and talks at a time convenient to them. Denman on Tour takes users on guided walking tours around different intimate locations around the U.K.

Using a range of themes such as food, gardening, craft, sport, science and the arts, the WI Activities team bring together an annual programme of activities, projects, recipes and competitions that WI Members can either enjoy at home, online or together at national events. The launch of Me, Myself and WI and the WI Day Celebrations in 2020/2021 were aimed at encouraging WI members, friends, and family to take time for themselves and to improve their mental health and physical wellbeing, throughout a week of activities and events available on online via MyWI, such as the national birthday card and bake-a longs. Over 160 WI members took part in the Huxley and Lady Denman Cup competitions which have been running for over 20 years. First place for the Huxley Cup, which awards creative design skills in floral art and gardening, was awarded to Hexham Town WI, Northumberland Federation. The Lady Denman Cup, a creative writing competition, was awarded to Christine Greaves from Frankwell Little Boro' WI, Shropshire Federation.

Our partnerships with other organisations further enhance the benefits to our members. In 2020/2021 we partnered with 10 other organisations including the RSPB, the National Gallery and Hundred Heroines. Our long-standing partnership with England Netball attracted over 100 WIs and

over 1600 members. In spring 2021, we partnered with the Chelsea College of Arts, UAL and invited over 50 skilled and forward-thinking craftswomen of the WI from around the country to take part in a virtual project with over 100 2nd year BA Textile Design students with the aim of encouraging skill-sharing, communication and creativity. Working in partnership with other organisations has been a key focus this year and has helped support the continual development of our organisation as well as expanding the range of activities and experiences members have access to.

The Training and Personal Development team links together the individual aspirations of WI members and the mission of the WI. Despite the pandemic, the training team were still able to offer 14 training opportunities to support the skills needed for these important roles. These consisted of virtual engagement sessions for federation chairmen, federation treasurers, membership chairmen, WI advisers and judges; these sessions reached a total of 717 participants. WI adviser training and the WI Adviser Forum both took place fully online with 18 newly appointed and 25 refreshed. Nine trainees completed their IFET online training, while 11 new IFE's joined the team out in the federations. Twelve students completed judges training in staging and interpretation together with four craft and four cookery judges. Craft and cookery modelling workshops were also offered as CPD with 64 attending in total across the two disciplines.

Many other events were held virtually throughout the year, in part of an effort to offer flexible ways for members to engage with the WI. In July to fill the void left by the cancellation of the Royal Welsh Show and National Eisteddfod, NFWI-Wales organised a virtual summer festival to celebrate the many talents of WI members from across Wales in poetry and craft to cookery, photography, dance and artwork. A total of 100 entries were received and the half day event showed the entries before three winners in each category were announced and the adjudication provided by the judges. There was also an illustrated talk by Wil Aron, Author about 'Martha Hughes Cannon', the first woman senator in the history of the U.S. She was a Llandudno girl who emigrated to Utah with the Mormons in 1861.

NFWI-Wales live streamed its Wales Conference from Theatr Clwyd in April. The 2021 NFWI Annual Meeting took place as a virtual hybrid event for the very first time, filmed live from the Royal Society of Arts, London. This historic event included a spectacular line-up of speakers; HRH Sophie The Countess of Wessex, Dame Cressida Dick DBE QPM, and Baroness Hale of Richmond. The event was viewed by over more than 2,000 members across England, Wales and the Islands. Two National Council events were also held virtually, one being the inaugural finance session of the National Council, which focussed exclusively on subscriptions, providing more opportunity for our National Council to engage in the long-term planning for the organisation.

Financial review

At the end of the financial year the NFWI remained in a strong financial position overall with adequate reserves in spite of the challenges of COVID-19.

Income

Consolidated income decreased by 25.82% to £3.62m (2020: £4.87m).

Income from donations and legacies was £62k (2020: £254k). Donations from the government furlough scheme was significantly low in the period of reporting.

Income from charitable activities was £2.48m (2020: £3.14m). The main sources of income were membership subscriptions of £1.99m (2020: £2.11m) and income from courses and events at Denman of £419k (2020: £928k). There was no income from Events at Denman as the College was closed and income from courses were mainly from Denman at Home. Other income was from training, events and activities, and services for members. Paid membership numbers for the 2021 membership year decreased by 13% as at the end of the financial year compared to same time last year.

Income from other trading activities was £929k (2020: £1.26m). This arose from advertising, commission agreements and other trading activities by the trading subsidiary, WI Enterprises Ltd and sale of donated goods and rental income from the estate at Denman. The decrease in income was due to economic difficulties caused by COVID-19 such as decreased retail and advertising sales.

There was a decrease of 29% in investment income to £149k (2020: £211k).

Expenditure

Consolidated expenditure decreased by 30.59% to £4.54m (2020: £6.53m).

Expenditure on charitable activities was £3.85m (2020: £5.7m). This decrease related to savings as a result of COVID-19, such as savings as a result of not having in-person events.

Membership and training expenditure was £2.32m (2020: £2.27m) which included £1.2m for production and delivery of the members' magazine, *WI Life*, and £1.02m on other services for members.

Education expenditure was £1.02m (2020: £2.89m) which included expenditure at Denman of £673k and other educational activities of £349k. The decrease is due to the closure of Denman and the movement to Denman at Home.

Public affairs expenditure of £505k (2020: £560k) supported activities related to research and campaigning.

Expenditure on raising funds was £687k (2020: £814k). This mainly related to costs of sales and overheads of WI Enterprises Ltd.

Denman

Over the year, Denman operated virtually as Denman at Home, offering online courses. Denman at Home reached out to over 68,000 people for online courses and events. As a separate charitable entity to the NFWI, Denman's funds are subject to a separate trust and are restricted within the overall charity. Movements in Denman's funds are shown in note 20b to the financial statements. Overall its funds increased by £49k in the year.

Denman's income from charitable activities decreased by 52% and costs decreased by 74%. This was due to the closure of Denman College and transfer of Denman operations to Denman at Home. Denman achieved an unrestricted surplus of £49k in the year.

Trading subsidiary

The trading company, WI Enterprises Ltd achieved a surplus of £200k (2020: £392k). Income for the year decreased (18%) and costs also decreased by 12%.

Balance sheets

Tangible fixed assets including the freehold properties at historic cost were £325k (2020: £2.42m); investments were £4.2m (2020: £4.17m). Net current assets were £3.89m (2020: £2.33m).

Total funds of the group at 30 September 2021 were £8.419m (2020: £8.922m) comprising unrestricted funds of £6.14m (2020: £6.61m), restricted funds of £2.22m (2020: £2.25m) and endowment funds of £55k (2020: £55k).

There was a total decrease in funds for the year of £503k. This included an unrealised gain in the investment values of £421k. This was due to a planned deficit as a result of the overall impact of COVID-19.

Unrestricted funds are available for expenditure on achieving the charity's objects at the discretion of the trustees. These included designated funds of £703k comprising £403k which is the balance of the VAT refund received in previous years that trustees have set aside for new activities to benefit

members over the next 3-5 years; and £300k to cover the cost of two remaining issues of the membership magazine in the 2021 subscription year that will be expended by December 2021.

Restricted funds included £2.21m restricted to Denman and £56k restricted to other projects by the terms of the grant or donation. Details are given in note 20a and further explanation of Denman's funds is given below.

Endowment funds represent donated funds held in investments with the income available for expenditure on the general purposes of the charity. Income in the year of £5,927 was transferred to unrestricted funds.

Investments

Fixed asset investments are managed in accordance with investment principles recommended by the Finance Committee and approved by the trustees. The assets of the charity must be invested in accordance with the Trustee Act 2000 and the governing instrument of NFWI and Denman College. Investments have been, and continue to be, held in a broad range of property, equities and fixed interest securities, which are quoted on a recognised investment exchange. Risk should be managed so as to preserve and increase the value of capital and income whilst avoiding unnecessary risk and volatility. The investment portfolio should have an ethical slant in order to be consistent where possible with issues on which the NFWI campaigns.

99% of total fixed asset investments were managed by CCLA with 80% invested in the COIF Charities Ethical Investment Fund and 20% in the COIF Charities Property Fund. 1% of total investments representing shares donated for the benefit of Denman were held in other investments.

Income from fixed asset investments was £149k (2020: £210k); unrealised gains were £421k (2020: £121k).

The parent charity holds an investment of £100,100 in the trading subsidiary, WI Enterprises Ltd, comprising 100% of the share capital.

Reserves policy

The charity requires reserves to allow it to continue work to promote the interests of women in accordance with the charity's objects in the event of unforeseen disruption to its income streams. The reserves policy is reviewed by the board annually.

Free reserves are calculated as total reserves less permanent endowment, restricted funds and that part of unrestricted funds not readily available for spending, i.e. represented by fixed assets and designated funds.

The trustees' policy is to hold sufficient free reserves:

- a) to meet working capital requirements; and
- b) to protect continuity of activities and services by holding sufficient funds to mitigate the impact of risks.

The working capital requirement at 30 September 2021 was based on nine months of the membership subscription income for the year since the NFWI receives the majority of subscription income annually in June/July and holds funds to cover operating costs over the remaining period until the following year's subscription income is received.

The amount required for potential mitigation of risks was based on the trustees' risk review and assessed in relation to the cost of covering each risk and the likelihood of the risk occurring.

The total free reserves requirement at 30 September 2021 was estimated to be £3.3m. Total free reserves held at this date were £5.1m. The trustees' financial plans for future years are to use available reserves to maintain and improve services.

Plans for future periods

The launch of the NFWI strategic vision in September 2020 provides a new focus for the organisation at all levels. This ambitious strategy aims to ensure that the organisation continues to adapt and respond to the needs of each generation of women, reflecting the changes in wider society and ensuring that the WI continues to proactively lead positive change. Externally these ambitions aim to amplify the voice and achievements of members and speak with and on behalf of all women. Internally this is centred on ensuring members receive a high-quality membership experience, with a focus on listening to member views and continually improving what is offered. Operationally changes have begun to modernise the charity's working methods to make the best use of charitable resources and to support and facilitate excellent governance within all charities throughout the federated structure. These operational changes include the digitisation of services and communications and the review of the policy and governance framework to ensure these reflect the needs of WIs and members.

In September 2021, the Charity Commission published the scheme which provides authorisation for the sale of the Denman Estate and the change of the Denman Trust's charitable objects.

The Commission have confirmed that the proposal fell within the range of decisions a reasonable body of trustees could make, following detailed consideration of other options that might be available.

The Commission have concluded that a Scheme can be made in the form of the published draft to authorise the disposal of the property, in order that the proceeds realised can be applied for charitable purposes that are more suitable and effective than the original purposes.

The Commission considered whether, under section 70(8) of the Charities Act 2011, the Scheme is so contentious in character that it would be more fit for the case to be adjudicated on by the court. Whilst there had been some opposition to the proposals from members, particularly by those opposed to the disposal of the present College property, it was not considered that making the Scheme itself was contentious. The order granted by the Charity Commission in September 2021 allowed for the sale of the Denman estate and the amendment of the charitable object to provide for education in a variety of settings, not just residential. A member consultation was scheduled for the end of 2021 to identify what members want the Denman Trust to provide in the future. The results of this consultation will inform a new educational model and the proceeds of the sale of the Denman estate will be used to deliver this. It is anticipated that the new model will offer a range of different educational opportunities through different mediums, including face-to-face and virtual to ensure that the reach of the Denman Trust is as wide as possible.

Principal risks and uncertainties

The NFWI trustees actively monitor the major risks facing the charity. The impact of COVID-19 on the charity continues to be monitored. Formal risk registers are maintained for the three main business areas and reviewed by the board at least annually. Risk management has also been added to all key national committees to ensure this is regularly reviewed and proactively managed. Risks are considered under the headings of strategic, operational, financial and regulatory. Having completed the annual review, the trustees consider that appropriate actions have been taken to control and mitigate the impact of risks where possible.

As the national coordinating body for the WI movement, the major strategic risks include failure to attract and retain members and any action that results in a negative impact on the WI's reputation and influence. These would affect the standing in which the WI is held and its ability to influence the wider community. The risks are managed through support, guidance and communications with the wider organisation, a proactive PR strategy and close monitoring.

Financial risks relate to the ability to maintain major sources of income.

The charity relies on membership subscriptions for a significant proportion of its income. Total paying member numbers were 7.5% lower in 2020 compared to 2019. The NFWI continues to invest in attracting and retaining members through ongoing development of services and an active communications strategy.

The contribution made by the trading subsidiary, WI Enterprises Ltd, decreased last year by 49%. However, this is expected to be reversed in the coming financial year, as the external environment stabilises and the WIE Board looking for potential avenues for development and diversification of income and the wider economy comes back from the various impacts of the pandemic period.

Advertising sales in the members' magazine, *WI Life*, remained strong, despite the market trend away from print advertising which causes uncertainty about the longer term income from this source. This risk is managed through conservative assumptions about income in future financial plans, and maintaining a level of reserves to cover fluctuations in income and plans to identify new future trading opportunities.

The main operational risks relate to the stability of key IT systems including the membership database. These risks are managed through support agreements, appropriate policies and procedures and robust internal controls over access. The trustees are also aware of increased risk of cyber-attack due to a higher volume of information being exchanged online. The NFWI remains vigilant in protecting itself against these attacks through educating staff on common threats such as phishing attempts, as well as IT systems which flag fraudulent emails.

The trustees recognise a continued risk from the implementation of GDPR and the Data Protection Act 2018. This is managed with support from the NFWI's legal advisers through the review of current arrangements and development of new procedures.

Structure, governance and management

The NFWI constitution is set out in its Articles of Association. Copies are available from the company's registered office or from Companies House.

The NFWI determines the overall constitutional structure for the WI movement including the governing documents for WIs and county federations as well as its own. The governing documents were last reviewed and updated in 2021 ensuring they continue to provide a sound, modern basis for the work of the WI going forward, whilst not changing the fundamental values and objects on which the WI is formed.

Chairmen and treasurers of the county and island federations represent members' views at National Council which meets at least annually, providing a forum for consulting on the shaping of policy and strategy and how the charity is managed. During the year in review and as a result of the challenges of COVID-19, the NFWI and Federations have met more frequently to explore some of the key issues and risk areas introduced by the pandemic and to work in partnership to find solutions. Each WI is also represented at the NFWI's Annual Meeting, providing a further channel of communication.

Subsidiary company

The subsidiary company, WI Enterprises Ltd, is limited by share capital and has an authorised and issued share capital of £100,100. WI Enterprises Ltd is a 100% subsidiary of the parent charitable company and raises funds for the parent charity through commercial ventures.

Fundraising disclosure

We commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving. No complaints were raised with the Fundraising Regulator in the year. We currently do not fundraise from the general public and are registered with the Fundraising Regulator.

Recruitment and appointment of trustees

The Board of Trustees may have up to fifteen members. Twelve members are elected biennially by the county and island federations and WIs, and up to two members may be co-opted by the elected trustees. In addition, the Chair of the Federations of Wales Committee is elected by the federations of Wales and becomes a member of the Board of Trustees ex-officio. Any person who is eligible to hold a Trustee position and has served as a member of a Federation Board of Trustees for at least 24 months is eligible to stand for election or co-option as a NFWI trustee.

The NFWI Chair, Honorary Treasurer and other officers are elected annually by the trustees from among their number.

Induction and training of trustees

Newly elected trustees undertake training and induction with senior staff and external specialists. The Board of Trustees also undertakes a skills audit and any skills gaps identified are met either by the provision of external support or co-option to the board of up to two members with the requisite skills. A new comprehensive approach to skills audit was introduced this year.

Organisational structure of the charity and how decisions are made

The board meets at least five times a year. A finance committee comprises of up to six board members and up to two external advisers, advising the board on all aspects of the group's finances. Much of the board's work is delegated to additional working committees chaired by members of the Board of Trustees for each of the charity's main areas of activity. The committees include Membership and Engagement, Activities, Training and Development, Public Affairs, the Federations of Wales, WI Enterprises Ltd, Finance and Denman. The board determines policy and strategy taking account of advice from the various working committees.

Day to day management is delegated to the General Secretary to whom all of the NFWI's employees are responsible through the line management structure. The General Secretary together with the NFWI's senior employees is responsible for execution of policy and strategy. The General Secretary is accountable to the board.

The following matters require board approval:

- The annual budget
- Reserves policy
- Capital expenditure
- Investment policy, on the recommendation of the Finance Committee
- The risk register

Remuneration of staff

Salaries for the key management personnel are determined by evaluating the roles with reference to comparable roles in the charity sector. The NFWI aims to pay salaries at the median rate for the sector.

The NFWI uses the nationally agreed National Joint Council (NJC) pay scale and pay award to remunerate other staff. To determine the salary for each role, the NFWI evaluates salaries within the charity sector and sets a starting salary at the median rate for charities. Each role has a three point scale and the salary is incremented annually until the maximum of the scale is reached.

Cost of living increases are awarded in line with increases in the NJC scale. Key management personnel are also eligible for cost of living increases and these are normally at the same rate as the NJC percentage increase.

The NFWI also ensures that salaries meet the Government's National Minimum Wage and National Living Wage and it annually reviews salaries in respect of the voluntary higher level UK Living Wage.

Employee costs are detailed on page 28.

Statement of trustees' responsibilities

The trustees (who are also directors of The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group as at the balance sheet date, and of the charitable company and group's incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions, and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charitable company's constitution. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The following statements have been affirmed by each of the trustees of the charitable company:

- so far as each trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report incorporating the Strategic Report was authorised and approved by the Board of Trustees.

BY ORDER OF THE BOARD



Ann Jones
Chair of Trustees

24 February 2022

Reference and administrative details

Trustees

Catriona Adams

Nicola Amos

Tracy Baker

Appointed to the Board of Trustees 9 June 2021

Pamela Beedan

Appointed to the Board of Trustees 9 June 2021

Christine Booth

Helen Carter

Mary Clarke

Retired from the Board of Trustees 8 June 2021

Maureen Hancox

Retired from the Board of Trustees 8 June 2021

Hilary Haworth

Toto James

Retired from the Board of Trustees 8 June 2021

Ann Jones

Chair

Sally Kingman

Paula Pierce

Appointed to the Board of Trustees 9 June 2021

Yvonne Price

Eirian Roberts

Ex- officio, Chair of the Federations of Wales Committee

Appointed to the Board of Trustees 9 June 2021

Julia Roberts

Honorary Treasurer

Retired from the Board of Trustees 8 June 2021

Mair Stephens

Ex- officio, Chair of the Federations of Wales Committee

Retired from the Board of Trustees 8 June 2021

Jeryl Stone

Honorary Treasurer from 9 June 2021

Lynne Stubbings

Chair

Retired from the Board of Trustees 8 June 2021

General Secretary

Melissa Green

Company registration number

02517690

Charity registration number

803793

Registered and principal office

104 New Kings Road, London SW6 4LY

Auditors

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Investment Advisers

CCLA Investment Management Limited, Senator House, 85 Queen Victoria St, London, EC4V 4ET

Legal Advisers

Bates Wells, Solicitors, 10 Queen Street Place, London EC4R 1BE

Independent auditor's report for the year ended 30 September 2021

Opinion

We have audited the financial statements of The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man for the year ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

Independent auditor's report for the year ended 30 September 2021

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, the Charities Act 2011, the Articles of Association and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

Independent auditor's report for the year ended 30 September 2021

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted in the year relating to accounting estimates as well as year end journals.
- Challenging assumptions and judgements made by management in their accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 25 February 2022

Consolidated Statement of Financial Activities for the year ended 30 September 2021

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	Notes	£	£	£	£	£
Income from						
Donations, legacies & grants						
Donations & grants	2	6,350	9,225	-	15,575	240,841
Legacies	2	11,150	35,541	-	46,691	13,140
Charitable activities						
Membership & training	3	2,009,750	-	-	2,009,750	2,199,422
Educational activities	3	9,666	460,344	-	470,010	938,874
Public Affairs	3	-	-	-	-	565
Other trading activities	4	881,139	47,400	-	928,539	1,263,427
Investments	5	113,600	33,677	1,635	148,912	210,858
Total income		3,031,655	586,187	1,635	3,619,477	4,867,127
Expenditure on						
Raising funds						
Trading activities	6	(680,838)	(6,527)	-	(687,365)	(813,879)
Charitable activities						
Membership & training	6	(2,319,852)	-	-	(2,319,852)	(2,274,460)
Educational activities	6	(349,400)	(682,059)	-	(1,031,459)	(2,885,165)
Public Affairs	6	(505,272)	-	-	(505,272)	(559,885)
Total expenditure		(3,855,362)	(688,586)	-	(4,543,948)	(6,533,389)
Net gains on investments		306,189	110,894	4,292	421,375	121,103
Net income / (expenditure)		(517,518)	8,495	5,927	(503,096)	(1,545,159)
Transfers between funds		43,294	(37,367)	(5,927)	-	-
Net movement in funds		(474,224)	(28,872)	-	(503,096)	(1,545,159)
Reconciliation of funds						
Total funds brought forward		6,613,883	2,253,382	54,810	8,922,075	10,467,234
Total funds carried forward	20	6,139,659	2,224,510	54,810	8,418,979	8,922,075

All recognised gains and losses are included in the Statement of Financial Activities. No separate statement of total recognised gains or losses has been prepared. The split by fund of the 2021 comparative totals is shown in a separate comparative consolidated Statement of Financial Activities at note 26 on page 35.

The notes on pages 21 to 38 form part of the accounts.

Consolidated Summary Income and Expenditure Account for the year ended 30 September 2021

The Consolidated Summary Income and Expenditure Account has been presented for Companies Act purposes.

	All income funds 2021 £	All income funds 2020 £
Income	3,472,201	4,656,269
Gains on investments	417,083	121,103
Interest and investment income	147,277	210,858
Gross income in the year	4,036,560	4,988,230
Expenditure	(4,434,354)	(6,427,358)
Depreciation	(109,594)	(106,031)
Total expenditure in the year	(4,543,948)	(6,533,389)
Net income/(expenditure) before tax	(507,388)	(1,545,159)
Tax payable	-	-
Net expenditure for the year	(507,388)	(1,545,159)

The above Consolidated Summary Income and Expenditure Account represent the total unrestricted and restricted income and expenditure as shown in the consolidated SOFA on page 18.

The notes on pages 21 to 38 form part of the accounts.

Balance Sheet at 30 September 2021

Company number: 02517690

		<u>Consolidated</u>		<u>Company</u>	
	<i>Notes</i>	2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Tangible assets	11a	324,736	2,423,714	324,736	2,423,714
Investments	12	4,208,740	4,172,539	4,208,740	4,172,539
Investment in subsidiary undertaking		-	-	100,100	100,100
		<u>4,533,476</u>	<u>6,596,253</u>	<u>4,633,576</u>	<u>6,696,353</u>
Current assets					
Stock		55,436	76,544	-	-
Assets held for sale	11b	1,998,908	-	1,998,908	-
Debtors	13	488,730	505,616	344,110	556,698
Investments – short term deposits		416,342	935,953	416,342	935,953
Cash at bank and in hand		1,566,399	1,956,418	1,350,531	1,526,988
		<u>4,525,815</u>	<u>3,474,531</u>	<u>4,109,891</u>	<u>3,019,639</u>
Creditors: amounts falling due within one year	14	(640,312)	(1,148,709)	(367,390)	(836,819)
Net current assets		<u>3,885,503</u>	<u>2,325,822</u>	<u>3,742,501</u>	<u>2,182,820</u>
Total net assets		<u><u>8,418,979</u></u>	<u><u>8,922,075</u></u>	<u><u>8,376,077</u></u>	<u><u>8,879,172</u></u>
Funds					
Endowment funds	19	54,810	54,810	54,810	54,810
Restricted funds	20	2,224,510	2,253,382	2,224,510	2,253,382
Unrestricted funds	21	6,139,659	6,613,883	6,096,757	6,570,980
Total funds		<u><u>8,418,979</u></u>	<u><u>8,922,075</u></u>	<u><u>8,376,077</u></u>	<u><u>8,879,172</u></u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net expenditure of the Charity was £503,096 (2020: £1,529,214 net expenditure).

The financial statements were approved by the Board of Trustees and authorised for issue on 24 February 2022 and signed on its behalf by



A. Jones (Chair)



J. Stone (Honorary Treasurer)

The notes on pages 21 to 38 form part of the accounts.

Consolidated Statement of Cash Flows at 30 September 2021

	2021	2020
	£	£
Cash used in operating activities	<u>(1,434,192)</u>	<u>(1,833,582)</u>
Cash flows from investing activities		
Dividends & interest from investments	148,912	210,858
Purchase of tangible fixed assets	(9,525)	(11,867)
Purchase of investments	(114,825)	(169,115)
Sale of Investment	500,000	1,500,000
Net cash provided by investing activities	<u>524,562</u>	<u>1,529,876</u>
Change in cash and cash equivalents in the year	(909,630)	(303,706)
Cash and cash equivalents at the beginning of the year	2,892,371	3,196,077
Cash and cash equivalents at the end of the year	<u>1,982,741</u>	<u>2,892,371</u>
Reconciliation of net movements in funds to net cash flow from operating activities		
Net expenditure for the reporting period ended 30 September 2021 as per Statement of Financial Activity	(503,096)	(1,545,159)
Depreciation charge	109,594	106,031
Gains on investments	(421,375)	(121,103)
Dividends and interest	(148,912)	(210,858)
Decrease in stock	21,108	1,967
Decrease in debtors	16,886	233,990
Decrease in creditors	(508,397)	(298,450)
Net cash used in operating activities	<u>(1,434,192)</u>	<u>(1,833,582)</u>
Analysis of cash and cash equivalents		
Cash at bank	1,566,399	1,956,418
Short-term deposits	416,342	935,953
	<u>1,982,741</u>	<u>2,892,371</u>

The notes on pages 21 to 38 form part of the accounts.

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) (second edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They are drawn up under the historical cost basis of accounting as modified by the revaluation of investments.

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

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 02517690) and a charity registered in England and Wales (charity number: 803793). The Charity's registered office address is 104 New Kings Road, London SW6 4LY.

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

Consolidation

The accounts consolidate the financial statements of the NFWI (the charity) and its wholly-owned subsidiary, WI Enterprises Ltd, on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the charity alone amounted to £2,929,452 (2020: £4,074,378). Net income / (expenditure) of the charity after gains on investments amounted to £ (503,096) (2020: £(1,529,214)).

Going concern

The trustees consider that there are no material uncertainties about the NFWI's ability to continue in existence and having considered the five year finance plan and cash flow are of the view that it has adequate resources for the foreseeable future.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Income and endowments

Income from donations and government grants (re: furlough) is recognised in the SOFA when there is evidence of entitlement to the income, receipt is probable and the monetary value can be reliably measured, unless any terms or conditions have not been met, in which case the income is deferred until the terms or conditions have been met.

Income from legacies is recognised when it is probable that the income will be received; normally when the charity is advised of the gift, the executor has confirmed there are sufficient assets in the estate to pay the legacy and any conditions attached to the legacy that are not within the control of the NFWI have been met.

Membership subscriptions are accounted for in the year in which payment is received by the NFWI. The annual WI membership subscription which falls due in January is paid locally to WIs; the NFWI portion is submitted via the county federations to the NFWI by the end of September. The subscription is non-refundable and is therefore accounted for in the year of receipt. Any amounts received after the year end, for example, from joiners during the year, are accounted for in the following financial year as the NFWI is not aware of these until they are received.

Income from course fees is accounted for in the year in which the course takes place.

Income from other sales is accounted for in the year in which the goods or services are supplied.

Investment income is recognised on a receivable basis and the amounts can be measured reliably.

Interest on funds on deposit is included when receivable upon notification by the relevant banking institutions. Dividends receivable on assets held for investment purposes are receivable upon notification by the relevant investment institutions.

Income from endowment funds is split between restricted and unrestricted funds according to the specific terms of the funds.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the headings relevant to the activity.

Where costs cannot be directly attributed they are allocated to activities on a basis consistent with the use of the resources.

Direct costs including directly attributable staff and premises costs are allocated in full to the key areas of activity. Shared support costs which cannot be allocated to a single activity are apportioned on a systematic basis, principally staff time.

Governance costs are those incurred in connection with constitutional and statutory requirements and with the strategic management of the charity's activities. Governance costs are included within support costs and allocated to key activities on the basis of staff time.

The value of donated services by WI members and others is not reflected in the accounts as a value cannot be estimated.

Rentals applicable to operating leases are charged to the SOFA on a straight line basis over the terms of the leases.

Employee benefits

Pension Contributions: NFWI employees are automatically enrolled into The National Federation of Women's Institutes Group Personal Pension Scheme unless they choose to opt out. The scheme is a defined contribution scheme that uses the Aviva My Future investment solution. The charity has no liability under the scheme other than for the payment of contributions. Contributions are made by both the employee and the employer. Pension costs are accounted for according to the period in which they fall due

Short term benefits: Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Fixed Assets

Tangible fixed assets costing over £500 are capitalised. Fixed assets are disclosed at historical cost less depreciation. No depreciation is charged on freehold land. On other fixed assets, depreciation is charged on a straight-line basis over the estimated useful economic life of the asset at the following rates per year.

Freehold property	2% of cost/valuation
Furniture, fixtures and fittings	20% of cost
Computer equipment	25% of cost
Plant and machinery	5% -10% of cost based on the expected working life of the asset

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at fair value. Movements in the values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Listed fixed asset and pooled fund investments are included in the financial statements at market value. Investments in the subsidiary company are stated in the accounts of the parent charity at cost.

Realised and unrealised gains/losses arising on investments are disclosed in the Statement of Financial Activities, analysed between unrestricted, restricted and endowment funds. Unrealised gains on general fund investments are credited to a revaluation reserve.

Investment income is analysed between unrestricted, restricted and endowment funds and disclosed in the appropriate column in the Statement of Financial Activities. Income from investments is accounted for on a receipts basis. Interest receivable is accounted for on an accruals basis.

Financial Instruments

The charity operates basic financial instruments in terms of its assets and liabilities.

Stock

Stock includes goods for resale and catering stocks held by Denman. Stock is valued at cost on a first in first out basis with provision being made to write down obsolete and defective stock to net realisable value. Replacement value of stock does not differ materially from book cost.

Debtors

Trade and other debtors are recognised at the settlement amount due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount it has paid in advance.

Cash and cash equivalents

Cash and cash equivalents include cash and deposits with a short term maturity of six months or less from the date of opening the deposit account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably; amounts are recognised at their settlement amount.

Fund Accounting

The charity's unrestricted reserves are available to use at the discretion of the trustees in furtherance of the objects of the charity. These may include reserves which have been designated by the trustees to meet specific future commitments and developments.

Restricted funds comprise grants, donations and legacies which the donor has given for specific purposes.

Denman college funds, which are subject to the Denman Trust, are restricted within the NFWI. Therefore, incoming resources and resources expended by Denman are shown in the NFWI's accounts as movements in restricted funds.

Endowment funds comprise funds which, under restrictions imposed by the donors, cannot be expended but where the income may be used to further the general objects of the charity.

Notes to the consolidated financial statements for the year ended 30 September 2021

2. Income from donations, legacies & grants	2021	2020
	£	£
Donations & grants	15,575	240,841
Legacies	46,691	13,140
	<u>62,266</u>	<u>253,981</u>

Included in the above is unrestricted legacy income of £10,000 from the estate of the late Joyce D. Hall, £1,000 from the estate of the late Majorie G. Wellard and £150 from the late Monica J. Beale, all in NFWI. The unrestricted legacy income in Denman includes £7,234.22 from the estate of late A. Angels, £10,007.53 from the estate of late Martin Shepherd, £5,0001.56 from the estate of late John Barnicoat, £12,297.33 from the estate of late Bedford and £1,000 from Merle Elsie. There were also £37 restricted donations and £6,350 unrestricted donations. Additionally, there was a furlough grant for Denman of £9,188 (2020: £224,979) in the period of reporting.

3. Income from charitable activities	2021	2020
	£	£
Membership & training		
Subscriptions	1,987,565	2,114,856
Membership support and events	22,185	84,566
	<u>2,009,750</u>	<u>2,199,422</u>
Education		
Denman at Home course income	419,028	114,499
Denman College income	-	813,020
Other educational activities	50,982	11,355
	<u>470,010</u>	<u>938,874</u>
Public affairs		
Events	-	565
	<u>-</u>	<u>565</u>
Total	<u><u>2,479,760</u></u>	<u><u>3,138,861</u></u>

4. Income from other trading activities	2021	2020
	£	£
Trading subsidiary turnover and other operating income	2,085,327	2,529,087
Payment to trading subsidiary eliminated on consolidation	(1,204,188)	(1,308,088)
Friends of Denman scheme	-	8,388
Sale of donated goods	5,781	6,500
Rental income	41,619	27,462
Other	-	78
	<u>928,539</u>	<u>1,263,427</u>

Notes to the consolidated financial statements for the year ended 30 September 2021

Summary of financial performance of the trading subsidiary company

The wholly owned trading subsidiary, WI Enterprises Ltd is incorporated in the United Kingdom, company number 01339906. It undertakes trading activities to raise funds for the parent charity and donates its profits in full under the Gift Aid scheme. A deed of covenant is in place between the charity and trading subsidiary. Activities include publication of the membership magazine and sales of advertising, sponsorship and commission arrangements, sales of retail products and the annual WI raffle. A summary of the financial performance is shown below.

The payment to the trading subsidiary from the charity of £1,204,188 (2020: £1,308,088) was for the publication and distribution of the membership magazine, *WI Life*.

	2021	2020
	£	£
Sales	1,971,636	2,373,270
Raffle income	53,964	87,212
Other operating income	59,727	68,605
Interest receivable	6	571
	<u>2,085,333</u>	<u>2,529,658</u>
Cost of sales & distribution costs	(1,489,311)	(1,686,780)
Raffle costs including allocation to federations	(41,287)	(54,029)
Administration	(354,428)	(396,681)
	<u>(1,885,026)</u>	<u>(2,137,490)</u>
Net profit	200,307	392,168
Gift aid payment to the charity (<i>Deed of covenant in place</i>)	(200,307)	(392,168)
Retained in trading subsidiary	-	-
	<u>158,940</u>	<u>158,940</u>
Net current assets of the trading subsidiary	158,940	158,940
Aggregate share capital and reserves	158,940	158,940
	<u>158,940</u>	<u>158,940</u>

5. Income from investments

	2021	2020
	£	£
Income from investments	141,617	202,998
Bank interest	7,295	7,860
	<u>148,912</u>	<u>210,858</u>

Notes to the consolidated financial statements for the year ended 30 September 2021

6. Expenditure	Direct costs	Support costs	2021	2020
	£	£	£	£
Expenditure on raising funds				
Trading activities	(505,854)	(181,511)	(687,365)	(813,879)
Expenditure on Charitable Activities				
Membership & training				
Membership support, information and events	(1,748,360)	(571,492)	(2,319,852)	(2,274,460)
Education				
Denman	(682,058)	-	(682,058)	(2,533,317)
Other educational activities	(165,197)	(184,205)	(349,401)	(351,848)
Public Affairs				
Research and campaigns	(181,483)	(323,788)	(505,272)	(559,885)
Total expenditure	<u>(3,282,952)</u>	<u>(1,260,996)</u>	<u>(4,543,948)</u>	<u>(6,533,389)</u>

The NFWI paid WI Enterprises Ltd £1,204,188 (2020: £1,308,088) for publication and distribution of the membership magazine, *WI Life*. This sum has been included in expenditure on membership & training and offset against expenditure on trading activities.

	Direct costs	Support costs	2020
	£	£	£
Expenditure on raising funds			
Trading activities	(634,839)	(179,040)	(813,879)
Expenditure on Charitable Activities			
Membership & Training			
Membership support, information and events	(1,713,198)	(561,262)	(2,274,460)
Education			
Denman	(2,417,110)	(116,207)	(2,533,317)
Other educational activities	(156,627)	(195,221)	(351,848)
Public Affairs			
Research and campaigns	(194,504)	(365,381)	(559,885)
Total expenditure	<u>(5,116,278)</u>	<u>(1,417,111)</u>	<u>(6,533,389)</u>

Notes to the consolidated financial statements for the year ended 30 September 2021

Shared support costs

Costs that are shared across more than one activity are shown below. Management, finance and Human Resources costs are apportioned to the trading subsidiary and to Denman on the basis of time spent; all other costs are apportioned on the basis of the number of staff employed within each activity.

Support costs have been allocated on the basis of employee numbers. They include the following items exceeding £50,000: staff costs £615,136 (2020: £684,449).

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2021	Total 2020
	£	£	£	£	£	£	£
Management and communications	(29,409)	(81,139)	-	(26,153)	(45,970)	(182,671)	(209,457)
Finance	(39,273)	(108,353)	-	(34,925)	(61,389)	(243,940)	(233,153)
Human Resources	(30,851)	(85,118)	-	(27,436)	(48,225)	(191,630)	(210,931)
Information technology & website	(38,731)	(106,860)	-	(34,443)	(60,543)	(240,577)	(240,322)
Premises & office costs	(43,247)	(119,319)	-	(38,459)	(67,602)	(268,627)	(291,909)
Governance	-	(70,704)	-	(22,789)	(40,058)	(133,551)	(231,339)
	<u>(181,511)</u>	<u>(571,493)</u>	<u>-</u>	<u>(184,205)</u>	<u>(323,787)</u>	<u>(1,260,996)</u>	<u>(1,417,111)</u>

Comparative shared support costs for 2020

	Raising funds	Membershi p & training	Education -Denman	Education -Other	Public affairs	Total 2020
	£	£	£	£	£	£
Management and communications	(31,626)	(76,111)	(25,699)	(26,473)	(49,548)	(209,457)
Finance	(35,204)	(83,604)	(30,839)	(29,080)	(54,426)	(233,153)
Human Resources	(31,848)	(66,451)	(46,259)	(23,113)	(43,259)	(210,931)
Information technology & website	(36,286)	(102,078)	-	(35,505)	(66,453)	(240,322)
Premises & office costs	(44,075)	(123,990)	-	(43,127)	(80,717)	(291,909)
Governance	-	(109,029)	(13,410)	(37,923)	(70,977)	(231,339)
	<u>(179,039)</u>	<u>(561,263)</u>	<u>(116,207)</u>	<u>(195,221)</u>	<u>(365,381)</u>	<u>(1,417,111)</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2021

7. Employees

Employee costs	2021	2020
	£	£
Salaries	2,034,845	2,305,156
Social security costs	189,184	220,784
Pension contributions	146,963	136,198
Temporary staff costs	1,680	30,332
	<u>2,372,672</u>	<u>2,692,470</u>

Five employees earned in excess of £60,000 per annum (2020:2) falling in the band £60,001 to £110,000; employer's pension contributions paid were £23,762 (2020: £9,593).

£323,252 of salary costs in the current year was borne by the subsidiary company (2020: £334,769).

Average numbers of employees during the year	2021	2021	2020	2020
	Number	FTE	Number	FTE
Membership & training	10	10	9	9
Education - Denman	5	3	35	29
Education - other	3	3	4	3
Public Affairs	6	6	6	6
Management & administration	17	17	18	16
Trading activities - WI Enterprises Ltd	8	7	8	8
	<u>49</u>	<u>46</u>	<u>80</u>	<u>71</u>

Remuneration of key management personnel

The key management personnel are the General Secretary, the Head of Finance, the Head of Education and Training, and the Group Manager, WI Enterprises Ltd.

	2021	2020
	£	£
Salaries	283,426	270,576
Social security costs	33,840	32,130
Pension contributions	19,048	18,177
	<u>336,314</u>	<u>320,883</u>

8. Trustee expenses

Trustee expenses include reimbursement of travel and subsistence costs incurred by the trustees in carrying out their duties, allowances paid to the officers to cover incidental expenses, and similar payments made by the charity to third parties on behalf of trustees. NFWI trustees may come from any area of England and Wales and expenses relate to attendance at Board of Trustee meetings in London, other NFWI committee meetings in London, Denman and Wales, also when representing the NFWI at national, federation and WI events and at key external forums.

	2021	2020
	£	£
Directly reimbursed to trustees	3,644	7,429
Paid to third parties on the trustees' behalf	14,790	20,013
Officers' round-sum expenses allowances	10,709	10,556
	<u>29,143</u>	<u>37,998</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2021

9. Net income /(expenditure) for the year is stated after charging:	2021	2020
	£	£
Auditors' remuneration		
Audit fee (group)	29,700	27,225
Other services	-	2,800
Depreciation	109,594	106,031
Operating costs - rentals	11,604	23,083

10. Grant making activity

No bursaries to Denman were awarded in this financial year (2020: £5,789).

11a. Tangible fixed assets

Group and charity	Freehold Property	Furniture, fixtures & fittings	Computer equipment	Total 2021
	£	£	£	£
Valuation/cost				
At 1 October 2020	3,656,149	312,356	269,041	4,237,546
				9,525
Additions	-	-	9,525	
Transfer to assets held for sale	(3,114,228)	(258,992)	-	(3,373,220)
At 30 September 2021	<u>541,921</u>	<u>53,364</u>	<u>278,566</u>	<u>873,851</u>
Depreciation				
At 1 October 2020	1,340,911	227,719	245,203	1,813,833
Charge for year	78,669	15,163	15,762	109,594
Transfer to assets held for sale	(1,184,794)	(189,518)	-	(1,374,312)
At 30 September 2021	<u>234,786</u>	<u>53,364</u>	<u>260,965</u>	<u>549,115</u>
Net book value				
At 30 September 2021	<u>307,135</u>	<u>0</u>	<u>17,601</u>	<u>324,736</u>
At 30 September 2020	<u>2,315,238</u>	<u>84,637</u>	<u>23,838</u>	<u>2,423,713</u>
11b. Assets held for sale (NBV)	1,929,434	69,474	-	1,998,908

12. Investments

Group and charity	2021	2020
	£	£
Listed investments		
Market value at 1 October 2020	4,172,539	5,382,322
Additions	114,826	169,114
Disposal proceeds	(500,000)	(1,500,000)
Unrealised gain	421,375	121,103
Market value at 30 September 2021	<u>4,208,740</u>	<u>4,172,539</u>
Investments at historic cost	<u>2,327,244</u>	<u>2,712,419</u>

79% of total investments were held in CCLA's Ethical Investment Fund for Charities, 20% in CCLA's Charities Property Fund and 1% in investment trusts.

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2021

Short term deposits	<u>416,342</u>	<u>935,953</u>
Investment in subsidiary company		
Charity	2021	2020
	£	£
At cost:		
100% ordinary share capital of WI Enterprises Ltd	<u>100,100</u>	<u>100,100</u>

WI Enterprises Ltd is a private company limited by shares registered in England and Wales, company number 0139906.

13. Debtors	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	176,820	160,506	1,543	-
Other debtors	8,421	40,526	297	39,832
Due from subsidiary company	-	-	200,308	396,322
Prepayments and accrued income	303,489	304,584	141,962	105,198
	<u>488,730</u>	<u>505,616</u>	<u>344,110</u>	<u>541,352</u>

14. Creditors	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Deferred income (see table below)	131,362	158,105	1,965	40,164
Trade creditors	298,093	322,815	139,327	152,848
Other creditors:				
VAT payable	(8,408)	36,937	31,372	36,937
Taxation and social security	44,187	60,360	44,187	60,360
Other	47,823	87,003	31,891	71,398
Accruals	127,255	483,489	118,648	475,712
	<u>640,313</u>	<u>1,148,709</u>	<u>367,390</u>	<u>837,419</u>

15. Deferred income	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Brought forward at 01 October 2020	158,105	709,578	40,164	462,248
Released to Statement of Financial Activities in current year	(149,950)	(701,423)	(32,009)	(454,093)
Deferred in current year	123,207	149,950	(6,190)	32,009
Carried forward at 30 September 2021	<u>131,362</u>	<u>158,105</u>	<u>1,965</u>	<u>40,164</u>

Deferred income represents course fees received in advance by Denman and the NFWI, and advertising sales in future issues of *WI Life* magazine.

16. Financial Instruments

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Financial assets measured at fair value	6,191,481	7,096,613	5,975,613	6,667,183

Financial assets held at fair value include investments and cash.

17. Pooling of Fares

	2021 £	2020 £
Brought forward at 01 October 2020	26,031	28,031
Receipts during the year	-	-
Less: Travel reimbursements	-	-
Salaries(administration)	-	(2,000)
Carried forward at 30 September 2021	<u>26,031</u>	<u>26,031</u>

The pooling of fares scheme aims to average the cost of travelling to the annual meeting and national council meeting for WI and county and island federation delegates irrespective of distance travelled. Each WI and federation contribute a set amount to the fund which is used to defray delegates' travel expenses.

18. Commitments under operating leases

	2021		2020	
	Premises £	Equipment £	Premises £	Equipment £
Expiring within one year	1,068	10,536	6,750	16,333
Expiring within two to five years	-	2,728	-	29,464
	<u>1,068</u>	<u>13,264</u>	<u>6,750</u>	<u>45,797</u>

The Charge to the Statement of Financial Activities in the year totalled £11,604 (2020: £23,083).

Notes to the consolidated financial statements for the year ended 30 September 2021

19. Endowment funds	2021	2020
	£	£
At 01 October 2020	54,810	54,810
Income	1,635	1,749
Expenditure	-	-
Movement in market value of investments	4,292	1,086
Transfers	(5,927)	(2,835)
	<u>54,810</u>	<u>54,810</u>
At 30 September 2021	<u>54,810</u>	<u>54,810</u>

The endowment fund arises from donations to establish a fund that provides income for the general purposes of the NFWI.

20 a. Restricted funds

Group and Charity	01 October 2020	Income	Expenditure	Investment gains/(losses)	Net transfers	30 September 2021
	£	£	£	£	£	£
Grants and donations						
Get Cooking project	4,118	-	-	-	-	4,118
Sports Council Wales grant	113	-	(40)	-	-	73
Gwalia Funds	250	-	-	-	-	250
Ashley Family Foundation	3,031	-	(496)	-	-	2,535
WMAD donation	42,135	-	(3,200)	-	-	38,935
Natural Heritage project	10,091	-	(146)	-	-	9,945
	<u>59,738</u>	<u>-</u>	<u>(3,882)</u>	<u>-</u>	<u>-</u>	<u>55,856</u>
Other funds						
Denman funds	2,193,644	586,187	(684,704)	110,894	(37,367)	2,168,654
	<u>2,253,382</u>	<u>586,187</u>	<u>(688,586)</u>	<u>110,894</u>	<u>(37,367)</u>	<u>2,224,510</u>

The Get Cooking project was funded by the Welsh Government's Health Challenge Wales grant scheme to promote healthy eating on a low budget.

The Sports Council Wales grant supported training of WI Sports Ambassadors to work in their local communities.

The Gwalia fund comprises donations for the maintenance of the Gwalia room at Denman.

The Ashley Family Foundation donation was towards the storage, promotion and digitisation of the NFWI Textile Collection.

The WMAD donation was made upon the closure Women Making a Difference for projects that help empower women in Wales.

The Natural Heritage project funded by a Heritage Lottery Fund grant to engage local communities in Wales to preserve, protect and plant urban trees.

Denman's funds are restricted within the charity. Details of the funds are at note 20b.

20 b. Denman funds

	01 October 2020 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2021 £
Grants and donations						
General funds	996,617	555,972	(671,217)	13,328	(37,367)	857,333
Maintenance fund	76,061	18,884	(13,487)	60,979	-	142,437
Travel fund	225,486	5,980	-	19,310	-	250,775
Bursaries fund	162,636	5,351	-	17,277	-	185,264
Education fund	12,398	-	-	-	-	12,398
Library & resources fund	4,814	-	-	-	-	4,814
Garden fund	8,305	-	-	-	-	8,305
Other donations	11,815	-	-	-	-	11,815
Saving Denman appeal	695,513	-	-	-	-	695,513
Total restricted funds	<u>2,193,645</u>	<u>586,187</u>	<u>(684,704)</u>	<u>110,894</u>	<u>(37,367)</u>	<u>2,168,654</u>

The general funds are unrestricted within Denman but may only be applied to Denman's activities and are restricted within the overall charity.

The maintenance fund arose from an appeal to provide funds for essential maintenance, repairs and renewals to the college buildings and grounds. A minimum capital balance determined by the NFWI trustees is held in the fund.

The travel fund arose from donations to assist members in travelling to Denman. A distribution is made every two years.

The bursaries fund arose from donations to provide bursaries towards Denman course fees and travel expenses.

The education fund and library & resources fund were set up from bequests to provide resources for educational purposes.

The garden fund arose from donations to fund the maintenance of the Denman gardens.

The other donations were given to support specific activities and maintenance needs at Denman.

The Saving Denman appeal funds were raised through a member-led appeal initiated in 2016, to provide funds for the future maintenance of the Denman estate.

The net transfer of £37,367 was to unrestricted funds.

Notes to the consolidated financial statements for the year ended 30 September 2021

21. Unrestricted funds	General fund	Designated funds	Investment revaluation reserve	Total unrestricted funds
	£	£	£	£
Group				
At 01 October 2020	4,752,356	893,884	967,643	6,613,883
Net movement in funds	(632,707)	(191,000)	306,189	(517,518)
Transfer between funds	43,294	-	-	43,294
At 30 September 2021	<u>4,162,943</u>	<u>702,884</u>	<u>1,273,832</u>	<u>6,139,659</u>
Charity				
At 01 October 2020	4,754,843	893,884	922,256	6,570,983
Net movement in funds	(632,707)	(191,000)	306,189	(517,518)
Transfer between funds	43,294	-	-	43,294
At 30 September 2021	<u>4,165,430</u>	<u>702,884</u>	<u>1,228,445</u>	<u>6,096,759</u>

Designated funds include £300k to fund the two remaining issues of *WI Life* magazine in the 2021 subscription year and £402,884 from VAT refunds for activities and initiatives over the next 2-3 years to benefit members.

22. Statement of funds

	01 October 2020 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2021 £
Group						
Unrestricted	6,613,883	3,031,655	(3,855,362)	306,189	43,294	6,139,659
Restricted	2,253,382	586,187	(688,586)	110,894	(37,367)	2,224,510
Endowment	54,810	1,635	-	4,292	(5,927)	54,810
Total funds	<u>8,922,075</u>	<u>3,619,477</u>	<u>(4,543,986)</u>	<u>421,375</u>	<u>-</u>	<u>8,418,979</u>
Charity						
Unrestricted	6,570,981	2,350,818	(3,174,525)	306,189	43,294	6,096,757
Restricted	2,253,382	586,187	(688,585)	110,894	(37,367)	2,224,510
Endowment	54,810	1,635	-	4,292	(5,927)	54,810
Total funds	<u>8,879,173</u>	<u>2,938,640</u>	<u>(3,863,110)</u>	<u>421,375</u>	<u>-</u>	<u>8,376,077</u>

Notes to the consolidated financial statements for the year ended 30 September 2021

23. Distribution of net assets between funds

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	322,179	3,091,748	1,258,139	1,467,593	6,139,659
Restricted funds					
Denman	2,001,465	1,062,181	724,602	(119,594)	3,668,654
NFWI Loan				(1,500,000)	(1,500,000)
Other	-	-	-	55,856	55,856
	<u>2,001,465</u>	<u>1,062,181</u>	<u>724,602</u>	<u>(1,563,738)</u>	<u>2,224,510</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u><u>2,323,644</u></u>	<u><u>4,208,739</u></u>	<u><u>1,982,741</u></u>	<u><u>(96,145)</u></u>	<u><u>8,418,979</u></u>

Charity	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	322,179	3,191,848	1,042,271	1,540,459	6,096,757
Restricted funds					
Denman College	2,001,465	1,062,181	724,602	(119,594)	3,668,654
NFWI Loan				(1,500,000)	(1,500,000)
Other	-	-	-	55,856	55,856
	<u>2,001,465</u>	<u>1,062,181</u>	<u>724,602</u>	<u>(1,563,738)</u>	<u>2,224,510</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u><u>2,323,644</u></u>	<u><u>4,308,839</u></u>	<u><u>1,766,873</u></u>	<u><u>(23,279)</u></u>	<u><u>8,376,077</u></u>

24. Related party transactions

The NFWI paid the trading subsidiary £1,204,188 (2020: £1,308,088) for publication and distribution of the WI membership magazine.

The trading subsidiary paid the charity £323,252 in respect of staff salaries (2020: £334,769) and a management charge of £178,346 (2020: £179,040) for shared finance, HR and office services.

Trustees of the NFWI, as members of the WI paid subscription fees to their local WI, part of which is passed on to the county or island federation and a proportion of this remitted to the NFWI.

Trustees were reimbursed for expenses; the honorary officers received expense allowances and any tax was met by the NFWI (see note 8). Trustees received no remuneration.

Trustees were able to trade with WI Enterprises Ltd and attend courses at Denman on the same terms as all other WI members. The non-trustee directors of WI Enterprises Ltd were able to trade with the NFWI and WI Enterprises Ltd under the same terms as the trustees of the NFWI.

25. Post balance sheet events

Given the current investment valuations, the Trustees are comfortable that the organisation is still a going concern and there is no large impact on financial forecasts.

26. Comparative Statement of Financial Activities at 30 September 2020

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2020 £
Income from				
Donations and legacies				
Donations and grants	3,921	236,920	-	240,841
Legacies	139	13,001	-	13,140
Charitable activities				
Membership & training	2,199,422	-	-	2,199,422
Educational activities	11,355	927,519	-	938,874
Public Affairs	565	-	-	565
Other trading activities	1,220,999	42,428	-	1,263,427
Investments	172,411	36,698	1,749	210,858
Total income	3,608,812	1,256,566	1,749	4,867,127
Expenditure on				
Raising funds	(808,694)	(5,185)	-	(813,879)
Charitable Activities				
Membership & Training	(2,274,460)	-	-	(2,274,460)
Educational activities	(351,848)	(2,533,317)	-	(2,885,165)
Public Affairs	(559,885)	-	-	(559,885)
Total Expenditure	(3,994,887)	(2,538,502)	-	(6,533,389)
Net gains /(losses) on investments	103,924	16,093	1,086	121,103
Net income /(expenditure)	(282,151)	(1,265,843)	2,835	(1,545,159)
Transfers between funds	(114,333)	117,168	(2,835)	-
Net movement in funds	(396,484)	(1,148,675)	-	(1,545,159)
Reconciliation of funds				
Total funds brought forward	7,010,367	3,402,057	54,810	10,467,234
Total funds carried forward	6,613,883	2,253,382	54,810	8,922,075

Notes to the consolidated financial statements for the year ended 30 September 2021

27. Comparative Statement of Funds at 30 September 2020

	01 October 2019 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2020 £
Group						
Unrestricted	6,840,257	3,608,812	(3,994,887)	103,924	(114,333)	6,443,773
Restricted	3,572,167	1,256,566	(2,538,502)	16,093	117,168	2,423,492
Endowment	54,810	1,749	-	1,086	(2,835)	54,810
Total funds	<u>10,467,234</u>	<u>4,867,127</u>	<u>(6,533,389)</u>	<u>121,103</u>	<u>-</u>	<u>8,922,075</u>
Charity						
Unrestricted	6,951,520	2,795,355	(3,186,193)	103,924	(37,817)	6,626,789
Restricted	3,402,057	1,277,274	(2,538,502)	16,093	40,652	2,197,574
Endowment	54,810	1,749	-	1,086	(2,835)	54,810
Total funds	<u>10,408,387</u>	<u>4,074,378</u>	<u>(5,724,695)</u>	<u>121,103</u>	<u>-</u>	<u>8,879,173</u>

28. Comparative Distribution of Net Assets between funds at 30 September 2020

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	341,876	3,166,442	1,683,349	1,422,219	6,613,885
Restricted funds					
Denman	2,081,838	951,287	1,209,022	(548,508)	3,693,640
NFWI Loan	-	-	-	(1,500,000)	(1,500,000)
Other	-	-	-	59,740	59,740
	<u>2,081,838</u>	<u>951,287</u>	<u>1,209,022</u>	<u>(1,988,768)</u>	<u>2,253,380</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u>2,423,714</u>	<u>4,172,539</u>	<u>2,892,371</u>	<u>(566,549)</u>	<u>8,922,075</u>
Charity					
Unrestricted funds	341,876	3,266,542	1,253,919	1,708,646	6,570,982
Restricted funds					
Denman College	2,081,838	951,287	1,209,022	(548,508)	3,693,640
NFWI Loan	-	-	-	(1,500,000)	(1,500,000)
Other	-	-	-	59,740	59,740
	<u>2,081,838</u>	<u>951,287</u>	<u>1,209,022</u>	<u>(1,988,768)</u>	<u>2,253,380</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u>2,423,714</u>	<u>4,272,639</u>	<u>2,462,941</u>	<u>(280,122)</u>	<u>8,879,172</u>

Accounts



**THE NATIONAL FEDERATION OF WOMEN'S INSTITUTES OF
ENGLAND, WALES, JERSEY, GUERNSEY AND THE ISLE OF MAN**

Report and financial statements for the year ended 30 September 2020

Charity number: 803793

Company number: 02517690

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Introduction

The trustees, who are the directors of the charitable company, present their report and group audited accounts for the year ended 30 September 2020. The trustees' report incorporates the strategic report as required under company law.

The group comprises the National Federation of Women's Institutes (the NFWI) including Denman, the NFWI's residential college, and its subsidiary trading company WI Enterprises Limited.

The accounts have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland, the Charities Statement of Recommended Practice (FRS 102) and the Companies Act 2006.

The NFWI represents the WI movement nationally. It supports, co-ordinates and provides a focus for the activities of the WI movement as a whole so as to promote unity of purpose.

The WI movement consists of over 200,000 members in 6,000 Women's Institutes (WIs). Each WI is affiliated to one of 69 county or island federations (the federations) and these in turn are members of the NFWI.

Each county or island federation and each local WI is a separately constituted charity that prepares its own accounts.

Strategic report

Objectives and activities

The Women's Institute organisation is based on the ideals of fellowship, truth, tolerance and justice. All women who are interested in the values and purposes of the Women's Institute may join, no matter what their views on religion or politics may be. The organisation is non-sectarian and non-party political. The NFWI's aim is for the WI to be an organisation of choice, inspiring and enriching the lives of all women and girls who wish to play an active role in their communities, widen their horizons and learn new skills, and for every woman to have the opportunity to join the WI, wherever she lives.

The main purposes of the Women's Institute organisation are:

- a) to advance the education of women and girls for the public benefit in all areas including, without limitation, local national and international issues of political and social importance; music, drama and other cultural subjects; and all branches of agriculture, crafts, home economics, science, health and social welfare;
- b) to promote sustainable development for the public benefit by educating people in the preservation, conservation and protection of the environment and the prudent use of natural resources; and promoting sustainable means of achieving economic growth and regeneration;
- c) to advance health for the public benefit;
- d) to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering.

The NFWI seeks to give women the opportunity of working together through the Women's Institute organisation in their communities, of developing their capacity and skills, and of putting into practice those ideals for which the Women's Institute organisation stands.

The NFWI seeks to ensure as many different opportunities are offered to as many members as possible so that that all members can make the most of their membership. It supports, assists and advises the federations and WIs to provide an effective framework for delivery of the WI's purposes

and also offers members the chance to work alongside their fellow members throughout England, Wales and the Islands on national projects. It provides information, training and education services. It promotes women's concerns and interests nationally by providing a forum within which members' views shape policy and strategy, representing their concerns to national and local government, other agencies, corporations and the wider community.

The activities undertaken by the NFWI fall under the following strategic aims;

- To promote membership of the WI and promote a positive modern image of the WI organisation.
- To increase the WI's influence on legislators, decision makers, opinion-formers and the public with regards to local, national and international issues of political and social importance, and to maintain the position of the WI as a respected voice of reason, integrity and intelligence.
- To continue to offer a wide range of learning opportunities in a variety of settings, make training in the widest sense available, encourage personal development and promote lifelong learning, and to ensure traditional skills are promoted.
- To inspire interest in craft, develop opportunities and promote throughout the WI and to enhance the quality of craft education by providing a variety of learning opportunities throughout the organisation.
- To encourage WI members to learn new skills in all aspects of science, the combined arts, leisure activities, cookery, preserves, floral art and gardening, and to adopt healthier and more sustainable lifestyles for themselves, their families and their communities.

It is noted that the NFWI launched a new strategic plan on 16th September 2020, however this report for the year to 30th September 2020 will use the previous plan as its framework.

Public benefit - The trustees confirm they have had due regard to the Charity Commission guidance on public benefit in determining the activities undertaken by the charity. The trustees are satisfied that the NFWI's activities, as explained in this report, are in accordance with the regulations on public benefit.

Achievements and performance

This section summarises the key achievements in 2019/20 against the NFWI's strategic aims.

Promoting membership of the WI and promoting a positive modern image of the WI organisation

We welcomed 15,000 new members and 33 new WIs were formed in the year, with total membership of over 200,000.

The Membership staff team was established in February 2020 and is responsible for creating ideas and projects that support the WI membership and support the organisation to meet its new strategic ambitions. Its work focuses on the recruitment and retention of WI members and increasing the reach and benefit of the WI. It also works on the infrastructure of policies and guidance that helps create a smooth membership experience as well as answering membership queries. The team sits within the Membership & Engagement team, which is also responsible for social media and PR.

The aim of the new Membership team is to grow the membership alongside retaining members, working towards ambitious plans to reach new audiences and increase the scope and influence of the WI. For the year in review, the team created the *Count Me In!* membership survey which was launched as part of the new Strategic Vision on WI Day, 16th September. The data collected provides a comprehensive picture of the organisation's current membership and a focus for future work. It will

inform membership projects, policies and procedures and ensure that everything the NFWI does continues to be developed with the members in mind.

From its inception the Membership Team has been working on the infrastructure that helps provide a strong framework for the WI to function. This includes a comprehensive policy review, with a new Complaints policy and Equality, Diversity and Inclusion policy being launched this year. The team have also developed a new cross-department working group which has launched a range of exciting new initiatives over the past year including the NFWI's virtual Pride celebrations in May 2020, online WI Day celebrations in September 2020 and WI Day. All of these provided plenty of activity opportunities for our members as well as extending the WI's presence and visibility.

Almost immediately after the formation of the Membership team the UK went into national lockdown due to COVID-19. As one of the key functions of this team is supporting members the first thing the team did was revise its approach, developing a more tailored support package for federations and making regular contact to identify what federations needed to address the challenges of the lockdown period. A range of NFWI initiatives, including enhanced support materials on My WI, a series of regular Zoom calls for different federation roles and an enhanced legal support package to navigate the challenges of lockdown were all launched as a result of this new approach. The emphasis is, and continues to be, on developing a strong working partnership between NFWI, federations and WIs and offering tailored support to meet the changing needs of the different management levels of the organisation.

Whilst not all WI members are digitally active, a key focus for the team this year has been to support federations to engage with members digitally where they can and to provide a constant source of high-quality digital content and practical guidance to support this. Lots of WIs individually rose to the challenge of encouraging their members online and finding creative ways to stay connected to those who weren't. A range of online and offline initiatives were launched, aimed at maintaining the fellowship of WI relationships while regular meetings were prohibited. These included the 'Keep Connected' initiative, meeting bag guidance, celebration of service certificates, #WI Heroes to celebrate members' contribution to the frontline response to the pandemic, WI Welcoming Teams and a wealth of new content on MyWI to engage members individually or in groups.

The NFWI would like to take this opportunity to thank its federations and WIs for the incredible resilience and creativity it has shown over the past year. The Board elected to extend 2020 membership year for three months until April 2021. This was announced in spring 2020 to acknowledge the disruption faced due to COVID-19 government restrictions on gatherings.

Specifically to meet the challenges of lockdown, the Membership team created guidance to help encourage WIs to move to online meetings and commenced a pilot for wholly virtual WIs as a potential model for the future. The Membership team also supported the WI Wanderers, a members led initiative using Facebook to publicise various virtual events from a number of different WIs across the UK. The membership team created the low cost / no cost meeting guide with both virtual and in person meeting ideas to support WIs to make the most of the 3-month subscription extension.

In February 2020 a new WI was set up in Her Majesty's Prison Foston Hall called Foston Foxes Empower Women WI. At the formation meeting, members took part in writing down activities and speakers they would like at future WI meetings. They also enjoyed some finger knitting and making paper flowers. This is our 7th Prison WI and we are delighted that our presence in Women's Prisons continues to grow. Despite the challenges of the lockdown period on the work of these WIs, members have remained in regular contact, sending activities, cards and messages of support throughout the year.

2020 saw an organisation-wide consultation with members on the future strategy for the WI. Inclusion and reaching out to more women were key themes from this consultation. In August the first of a series of Inclusion focus groups were held to feed into the content and implementation of the new Equality, Diversity and Inclusion policy which will be launched in the new year. The Membership Team will build on its current progress and look forward to more joint department work to create events and projects for members. The members response to the national strategy consultation was overwhelming and the NFWI was grateful for the passion, ambition and energy of members. As a

result of the success of this exercise, a consultation activity will be launched each year to ensure that members feel they have a change to directly input into the organisation's future plans.

The NFWI also continues to maintain an active presence on social media to keep member and followers updated on key information and engage new audiences, with steadily increasing numbers of followers on Twitter, Facebook and Instagram.

Increasing the WI's influence on legislators, decision makers, opinion-formers and the public, undertaking and supporting unique and varied campaigns on issues that matter to members

WI campaigns are determined by members through an annual process whereby issues are put forward at grassroots level and go through a year-long process of debate and consultation, resulting in the final selection of resolutions being taken forward for discussion at the NFWI Annual Meeting. If passed, these become mandates that form the basis of educational, campaigning and awareness raising activities in the years ahead.

As the NFWI Annual Meeting was cancelled due to the COVID-19 pandemic, the two resolutions due to be discussed were not able to be debated or voted on by delegates. The NFWI Board of Trustees decided that in these exceptional circumstances, the results of the shortlist selection process would be used as a proxy for the Annual Meeting vote.

In the shortlisting selection stage, the two resolutions (stem cells and modern slavery) attracted a clear majority of selections from members (over 70%).

'A call to increase potential stem cell donor registration', which was proposed by Barnstaple Bloomers WI, Devon Federation, will see the WI promote registration to the aligned UK stem cell registry to enable more people to receive potentially life-saving stem cell transplants.

'End modern slavery', which was proposed by Gloucester Road WI, Avon Federation, seeks to raise awareness of modern slavery in the UK today. It also calls for better support for survivors, as well as more effective action to eradicate the problem.

On Saturday 7 March, WIs from London and beyond joined forces to attend the Million Women Rise march, which focuses on ending the epidemic of male violence against women. An incredible panel of expert speakers joined the NFWI's Million Women Rise pre-march event. Following the discussion, WI members joined the march through central London to Trafalgar Square. The atmosphere was empowering as thousands of women joined together to stand in solidarity with survivors of domestic abuse and to remember those we have lost.

In June 2020, over 100 WI members joined the first ever virtual lobby for climate, nature and people organised by The Climate Coalition. They asked their MPs to protect our environment and tackle climate change by supporting policies that would unleash investment in green infrastructure, protect and preserve our green spaces, and protect those who are most vulnerable to climate change both at home and abroad.

As part of our End Plastic Soup campaign, the NFWI has worked with Alberto Costa MP to set up a new All-Party Parliamentary Group on Microplastics. The NFWI Public Affairs team will be acting as the APPG's Secretariat. In its 105 year history, this is a first for the NFWI. The All-Party Parliamentary Group on Microplastics will work to raise awareness of the effect microplastics have on the environment. The group works cross-party with interested stakeholders to discuss potential policy solutions to the problem of microplastics and microfibres.

Over 200 WI events took place for Show the Love 2020. Types of events organised by Climate Ambassadors and WI members varied from policy discussion panels with climate scientists, academics and campaigners; climate street stalls outside local railway stations; 'Green heart walks' in local green spaces to Show the Love public art installations and 'Harry Potter' themed events.

From the 25th November (International day for the elimination of violence against women) to 10th December (Human Rights Day), WI members took part in various activities to mark the 16 days of activism to end violence against women.

Almost 2,500 responses to the NFWI's Get on Board survey were received. It aimed to identify the impact of cuts to services on communities, the links with loneliness and to hear members' views on what needs to change to ensure buses are sustainable.

Over the summer, the NFWI carried out a survey with women and people with a cervix aged 25 and over to understand their experiences of cervical screening, and attitudes towards various aspects of the programme. In total, we received over 2,800 responses. On 22 July, NFWI-Wales held an online event to raise awareness about the importance of cervical screening and to learn about the challenges to improving uptake, both prior to the COVID-19 pandemic and in the months to come as services return to normal.

The NFWI Wales tree project came to an end in March 2020 and a final project report produced. This successful project saw over 210 WIs participate in the project, engaging with 65 community groups; 5,158 trees were surveyed and over 6,000 trees were planted. In total, members dedicated 10,080 voluntary hours to the project, a monetary value of £1,984,300. On World Environment Day a webinar on Trees, Health and the Environment was held.

Offering a wide range of learning opportunities in a variety of settings, encouraging personal development and lifelong learning and promoting traditional skills

With great sadness, the Board of Trustees announced this year that Denman College would be closing permanently. For over 10 years, Denman had been operating without unrestricted reserves and operating a cash-flow model reliant on future bookings. This has always made Denman vulnerable to any economic changes and particularly so during this period of complete lockdown.

Throughout the first period of lockdown, from March 2020, the NFWI Board of Trustees were carefully examining the financial position of Denman and considering all possible options, including agreeing the provision of a financial support package to cover the running costs of the College whilst it was closed, with an anticipated reopening date of 1 July 2020. Sadly, as the proposed reopening date approached, it became clear that continuing government restrictions meant that Denman would still be unable to open and operate its full range of services, and that participant and visitors were uncomfortable visiting, meaning any scheduled courses were no longer viable. At the end of the reporting year, this position remained the same, with government restrictions and the continued spread of the virus meaning Denman would not have been able to operate any of the face-to-face activities (including courses and events) which provided the core of the College's income.

However, the NFWI and the Denman Trust are committed to keeping the spirit of Denman College alive and ensuring that we continue to deliver high quality educational opportunities to members. At the current time this includes through other channels such Denman at Home, our hugely popular new online platform offering a huge range of courses from everything to cookery to history, regional education and other initiatives. It is hoped these initiatives will also make courses more widely available as people across the country will be able to access them. Additionally, Denman at Home has the added benefit of being more accessible for members with mobility challenges and those with personal constraints which make attending courses in person difficult, as well as more accessible in terms of cost.

Denman at Home was launched in May 2020 with a pilot programme of ten courses that were offered free of charge during that month and which attracted around 2,000 attendees. This trial and subsequent work the team undertook to gain the views of members gave the team the opportunity to fine tune the tools and resources, but also support tutors and students to adapt the Denman offer to respond to the ongoing restrictions on face-to-face gathering.

On 8th June 2020, Denman at Home offered its first paid course with 128 people in attendance. By the end of the week the programme had reached out to over 1000 people. From June 2020 to September

2020, over 22,000 attendees from across the UK as well as internationally have attended 130 Denman at Home online courses, including many attendees who had previously not experienced Denman College.

New technologies are already transforming lives and giving us the ability to stay connected through challenging times, yet all too often, people with hearing loss are left behind. As all of us adapt to the current norm, the need for Denman at Home to be inclusive and accessible to everyone continues to be evaluated and we are pleased that the recent addition of subtitles has taken Denman at Home a step closer as members and non-members alike with hearing loss can join in.

Reaching out to members who are not digitally active remains a challenge for the Denman Trust during ongoing government restrictions, as it does with many other educational providers. Online technology has helped to reach so many members over the past six months but the NFWI remains acutely aware of the digital divide and the need to resume face-to-face activities once government guidance allows.

There have been other ways that the NFWI have adapted teaching aims to the current circumstances. NFWI Wales has to date had over 200 members registered on the online Welsh language learning course and an informal 'buddy' system has been developed to match learners up with Welsh speakers so that they can practice their Welsh language skills.

New online training has been designed and delivered for Independent Financial Examiner Trainer (IFET). This has ensured that the course retains its level 3 accreditation. WI Adviser Training is now undertaken via blended learning approach where student Advisers undertake study at home, online and by attendance of a reduced residential course. This means that becoming a WI Adviser is more accessible and inclusive for members.

The Training and Development Team have designed and achieved accreditation for a new NFWI Judge module: Interpretation and Staging. It is hoped that this will not only be attractive to new and current judges but also to members who would like to improve the visual impact at WI events, at WI meetings or a WI's attendance at community events.

Training and Development also hosted virtual meetings for WI Advisers throughout the summer providing guidance and support to WI Advisers. Virtual meetings were held for the NFWI Judges trainees in Cookery and Craft who were unable to complete their training this year. They have been practising their judging skills virtually and supporting each other.

Inspiring interest in craft, developing learning opportunities throughout the WI and enhancing the quality of craft education

The Activities Team have once again had a busy year providing a variety of activities and crafts, primarily delivered through MyWI and WI Life.

The NFWI Craft Adviser has supported Public Affairs in their Make, Do and Mend activities, providing workshops and a leaflet for members to learn some basic repair techniques for clothes. The NFWI have tried to make projects relevant to current campaigns, like beeswax pockets to reduce plastic usage and seeded hearts to encourage bees in a garden. There has been something for everyone. In May the Craft Adviser designed two COVID-19 masks for release on MyWI to stop single use masks and the subsequent waste. The mask was subsequently released on the NFWI public website where it obtained a total of 80,350 hits.

Encouraging WI members to learn new skills in all aspects of science, the combined arts, leisure activities, cookery, preserves, floral art and gardening, and to adopt healthier, more sustainable lifestyles for themselves, their families and their communities

The partnership between the NFWI and England Netball continues to be an incredibly successful national partnership for the WI. Just as a funding extension had been submitted to Sport England to

enable the programme to be funded for another year, lockdown changed the way the sport could be delivered. However, the partnership continued to thrive throughout lockdown and beyond with members being supported when unable to leave home, through to taking their first steps back onto court and into physical activity.

In order to maintain social interaction and physical activity levels, members were offered weekly virtual walking netball sessions; alongside warm-up and cool-down, exercises focused on abdominal and upper-arm strength as well as foot work and skill games. 80-90 members attended each session, followed by 'coffee and chat' sessions. Members have praised the benefits from the social aspect of this, in particular having the opportunity to meet other WI members from around the country.

A special virtual session was held on the 4th June in recognition of what would have been the Annual Meeting; 115 members dressed up and sang Jerusalem before taking part in the netball session, finished with toasting the day with a glass of something cold.

In support of Loneliness Week and the Public Affairs 'Link Together' campaign, a special session was held on Thursday 18th June that centred around discussions on loneliness and how lockdown had impacted members. Special focus was given as to how the sport encourages friendships and helped build personal confidence and well-being.

Other activities offered to members through the programme included team weekly activity videos for members to access at their convenience, 'Pass the Ball' video montage, WN Bake Off and the Biggest Virtual Wiggle & Giggle.

The NFWI partnership with the National Gallery continued to inspire members in November 2019, with a sell-out theatre attending Face Value: The Power of Portraits Study Day. 330 members were able to learn about iconic paintings while reflecting on issues such as the gendered gaze, perceptions of the body and how some curators are becoming more conscientious in how they contextualise works that might be viewed as disturbing. Following a talk about the history of the female nude within art education, members were guided through a practical drawing exercise involving a female nude model.

Lockdown necessitated a change in the delivery of Study Days and the National Gallery offered members a virtual opportunity to listen and learn from Gallery professionals on two subjects: Women, Art and Wet Nurses and Enjoying Art with Children (in recognition of the National Children in Art Week, June 2020). These garnered over 350 attendees.

On the 27th June, members around the country took part in the Summertime tWIst, a virtual festival that brought together members, celebrated friendship and in general, had fun, in their gardens and living rooms. Content for the festival such as craft projects for table décor and bunting plus recipes for Paella, Cocktails and Smoothies were all provided on My WI to help aid and inspire members to take part. Members were asked to put forward a song which made them feel happy, or brought a special memory, which was then included into a festival playlist. Members were encouraged to put on their trainers and take part in a new exercise routine to the song Jerusalem, but with a different beat.

Entries to the Lady Denman Cup (writing competition) continued to demonstrate members' passion for creative writing. The 2019 competition invited members to write a description of a discovery or invention in the field of science – real or imagined. Using no more than 500 words, the Lady Denman Cup Competition 2019 invited WI members to write a piece of science, fact or fiction, describing a historic breakthrough or a future invention as yet unknown. 112 entries from 49 federations were received and first place was awarded to Shirley Routley, Somerset Federation.

Financial review

At the end of the financial year the NFWI remained in a strong financial position overall with adequate reserves in spite of the challenges of COVID-19.

Income

Consolidated income decreased by 29.85% to £4.87m (2019: £6.9m).

Income from donations and legacies, including a furlough grant to Denman of £225k, was £254k (2019: £101k).

Income from charitable activities was £3.14m (2019: £4.88m). The main sources of income were membership subscriptions of £2.11m (2019: £2.38m) and income from courses and events at Denman of £928k (2019: £2.38m). Other income was from training, events and activities, and services for members. Denman suspended its operations in March 2020 because of the severe impact of COVID-19 on the College.

Income from other trading activities was £1.26m (2019: £1.76m). This arose from advertising, commission agreements and other trading activities by the trading subsidiary, WI Enterprises Ltd and sale of donated goods and rental income from the estate at Denman. The decrease in income was due to economic difficulties caused by COVID-19 such as decreased retail and advertising sales.

There was an increase of 2.9% in investment income to £211k (2019: £205k).

Expenditure

Consolidated expenditure decreased by 9.97% to £6.53m (2019: £7.26m).

Expenditure on charitable activities was £5.7m (2019: £6.36m). This decrease related to savings as a result of COVID-19, such as savings related to not having in-person events.

Membership and training expenditure was £2.27m (2019: £2.19m) which included £1.3m for production and delivery of the members' magazine, *WI Life*, and £930k on other services for members.

Education expenditure was £2.89m (2019: £3.48m) which included expenditure at Denman of £2.52m and other educational activities of £352k. The decrease is due to Denman being closed for part of the year.

Public affairs expenditure of £560k (2019: £692k) supported activities related to research and campaigning.

Expenditure on raising funds was £814k (2019: £893k). This mainly related to costs of sales and overheads of WI Enterprises Ltd.

Denman

Over 2,400 students and attendees visited the college for courses, events and taster sessions ahead of the national lockdown in March 2020. As a separate charitable entity to the NFWI, Denman's funds are subject to a separate trust and are restricted within the overall charity. Movements in Denman's funds are shown in note 20b to the financial statements. Overall its funds decreased by £1.15m in the year.

Denman's income from charitable activities decreased by 61% and costs decreased by 15%. These were due to the suspension of Denman operations in March 2020 in line with COVID-19 guidelines. Denman achieved an unrestricted deficit of £1.133m in the year. This financial performance, which had previously been forecast, led to the decision to close the college.

During the year, NFWI agreed a loan of £1.5m to Denman to help to alleviate the financial difficulties Denman was facing as a result of the COVID-19 lockdown. The loan is charged against the Denman Estate and will be repaid when the buildings are sold. The loan is shown in the net assets fund.

Trading subsidiary

The trading company, WI Enterprises Ltd achieved a surplus of £392k (2019: £747k). Income for the year decreased (17%) and costs also decreased by 7.48%.

Balance sheets

Tangible fixed assets including the freehold properties at historic cost were £2.42m (2019: £2.52m); investments were £4.17m (2019: £5.38m). Net current assets were £2.33m (2019: £2.58m).

Total funds of the group at 30 September 2020 were £8.922m (2019: £10.467m) comprising unrestricted funds of £6.61m (2019: £7.01m), restricted funds of £2.25m (2019: £3.40m) and endowment funds of £55k (2019: £55k).

There was a total decrease in funds for the year of £1.55m. This included an unrealised gain in the investment values of £121k. This reduction in funds was due to the overall impact of COVID-19 on Denman and the charity's budgeted deficit.

Unrestricted funds are available for expenditure on achieving the charity's objects at the discretion of the trustees. These included designated funds of £894k comprising £594k which is the balance of the VAT refund received in previous years that trustees have set aside for new activities to benefit members over the next 3-5 years; and £300k to cover the cost of two remaining issues of the membership magazine in the 2020 subscription year that will be expended by December 2020.

Restricted funds included £2.19m restricted to Denman and £60k restricted to other projects by the terms of the grant or donation. Details are given in note 20a and further explanation of Denman's funds is given below.

Endowment funds represent donated funds held in investments with the income available for expenditure on the general purposes of the charity. Income in the year of £2,835 was transferred to unrestricted funds.

Investments

Fixed asset investments are managed in accordance with investment principles recommended by the Finance Committee and approved by the trustees. The assets of the charity must be invested in accordance with the Trustee Act 2000 and the governing instrument of NFWI and Denman College. Investments have been, and continue to be, held in a broad range of property, equities and fixed interest securities, which are quoted on a recognised investment exchange. Risk should be managed so as to preserve and increase the value of capital and income whilst avoiding unnecessary risk and volatility. The investment portfolio should have an ethical slant in order to be consistent where possible with issues on which the NFWI campaigns.

99% of total fixed asset investments were managed by CCLA with 80% invested in the COIF Charities Ethical Investment Fund and 20% in the COIF Charities Property Fund. 1% of total investments representing shares donated for the benefit of Denman were held in other investments.

Income from fixed asset investments was £210k (2019: £205k); unrealised gains were £121k (2019: £237k).

The parent charity holds an investment of £100,100 in the trading subsidiary, WI Enterprises Ltd, comprising 100% of the share capital.

Reserves policy

The charity requires reserves to allow it to continue work to promote the interests of women in accordance with the charity's objects in the event of unforeseen disruption to its income streams. The reserves policy is reviewed by the board annually.

Free reserves are calculated as total reserves less permanent endowment, restricted funds and that part of unrestricted funds not readily available for spending, i.e. represented by fixed assets, designated funds and the investment revaluation reserve.

The trustees' policy is to hold sufficient free reserves:

- a) to meet working capital requirements; and
- b) to protect continuity of activities and services by holding sufficient funds to mitigate the impact of risks.

The working capital requirement at 30 September 2020 was based on 62% of the membership subscription income for the year since the NFWI receives the majority of subscription income annually in June/July and holds funds to cover operating costs over the remaining period until the following year's subscription income is received.

The amount required for potential mitigation of risks was based on the trustees' risk review and assessed in relation to the cost of covering each risk and the likelihood of the risk occurring.

The total free reserves requirement at 30 September 2020 was estimated to be £3.4m. Total free reserves held at this date were £4.2m. The trustees' financial plans for future years are to use available reserves to maintain and improve services.

Plans for future periods

The NFWI introduced a new and ambitious strategic vision and plan in September 2020, based on a formal consultation with members. This plan demonstrates the ways in which the NFWI will continue to ensure that it focusses on improving and enriching the experience of existing members, whilst also reaching out to more women and constantly adapting to the changing needs of women in the 21st Century. The NFWI aims to be an organisation of choice for all women, building on past successes and the strength of current membership and influence to ensure a sustainable and strong future for the WI.

The strategic vision consists of four vision statements:

Bold and Inspiring

We will be a bold voice representing all women and the communities in which they live. The NFWI aims to inspire women by providing friendships, educational resources, campaigning opportunities, and to make a positive impact on our communities.

Growing and Relevant

We will work together to continually promote the achievements of our organisation, reach more women and grow our membership. The organisation's membership and ambitions have grown considerably since 1915, and we are always adapting to stay relevant in society and for our members.

Inclusive

Our membership will reflect local communities and the NFWI will represent women from all backgrounds through the work done. The WI is a place for all women, and this diversity is what makes the NFWI organisation unique, welcoming, and successful in effecting change in areas that matter to members.

Flexible

We will remove any practical barriers to women supporting us by offering flexible ways they can engage with the WI. Members all lead different lives, and it is important that the WI demonstrates flexibility to accommodate and serve members. The NFWI is committed to identifying and removing any practical barriers faced by current and new members, by offering flexible ways they can engage.

Regarding Denman, in the longer-term, the NFWI's proposal is to develop a new educational model to be delivered to members and funded by the proceeds of the sale of the Denman Estate and a member consultation exercise will be launched in the new year. The proceeds of the sale will be restricted for use specifically to deliver educational charitable objects and despite making the difficult decision to

close Denman, the NFWI and the Denman Trust remain committed to ensuring they deliver educational and personal development opportunities to members and, where possible, the wider public.

Denman has been a wonderful asset to the NFWI and provided exceptional educational activities and we do not intend to compromise on the quality of what we offer. However, the NFWI is mindful that many members felt that the location and pricing of the Denman offer were not fully inclusive and that each year it reached on average only 3% of our membership. Therefore, one of the key factors in the design of any new educational model will be to deliver an offer that is more accessible for members in the future.

Principal risks and uncertainties

The NFWI trustees actively monitor the major risks facing the charity. The impact of COVID-19 on the charity continues to be monitored. Formal risk registers are maintained for the three main business areas and reviewed by the board at least annually. Risk management has also recently been added to all key national committees to ensure this is regularly reviewed and proactively managed. Risks are considered under the headings of strategic, operational, financial and regulatory. Having completed the annual review, the trustees consider that appropriate actions have been taken to control and mitigate the impact of risks where possible.

As the national coordinating body for the WI movement, the major strategic risks include failure to attract and retain members and any action that results in a negative impact on the WI's reputation and influence. These would affect the standing in which the WI is held and its ability to influence the wider community. The risks are managed through support, guidance and communications with the wider organisation, a proactive PR strategy and close monitoring.

Financial risks relate to the ability to maintain major sources of income.

The charity relies on membership subscriptions for a significant proportion of its income. Paying member numbers were 2.6% lower in the last year compared to the previous year. The NFWI continues to invest in attracting and retaining members through ongoing development of services and an active communications strategy. COVID-19 has forced some federations to close their offices and furlough the staff. This together with the National Council decision to extend the 2020 membership year by three months to March 2021 (at an estimated cost of £1.7m to the organisation as a whole) have adversely affected membership income in the financial year.

The contribution made by the trading subsidiary, WI Enterprises Ltd, decreased last year by 16% and is expected to decrease again in the year ahead due to an uncertain external environment and the ongoing economic impact of COVID-19. Advertising sales in the members' magazine, *WI Life*, remained strong, despite the market trend away from print advertising which causes uncertainty about the longer term income from this source. This risk is managed through conservative assumptions about income in future financial plans, and maintaining a level of reserves to cover fluctuations in income and plans to identify new future trading opportunities.

The main operational risks relate to the stability of key IT systems including the membership database. These risks are managed through support agreements, appropriate policies and procedures and robust internal controls over access.

The trustees recognise a continued risk from the implementation of GDPR and the Data Protection Act 2018. This is managed with support from the NFWI's legal advisers through the review of current arrangements and development of new procedures. During the year, the data maps that were created in the previous year have been reviewed, new training for staff on GDPR has been rolled out and data protection policies have been developed.

Structure, governance and management

The NFWI constitution is set out in its Articles of Association. Copies are available from the company's registered office or from Companies House.

The NFWI determines the overall constitutional structure for the WI movement including the governing documents for WIs and county federations as well as its own. The governing documents were last reviewed and updated in 2013 ensuring they continue to provide a sound, modern basis for the work of the WI going forward, whilst not changing the fundamental values and objects on which the WI is formed. In 2016 a new form of constitution was added for county federations wishing to become a charitable incorporated organisation (CIO); one federation converted to CIO status during the year.

Chairmen and treasurers of the county and island federations represent members' views at National Council which meets at least annually, providing a forum for shaping policy and strategy and determining campaign stances. During the year in review and as a result of the challenges of COVID-19, NFWI and Federations have met more frequently to explore some of the key issues and risk areas introduced by the pandemic and to work in partnership to find solutions. Each WI is also represented at the NFWI's Annual Meeting, providing a further channel of communication.

Subsidiary company

The subsidiary company, WI Enterprises Ltd, is limited by share capital and has an authorised and issued share capital of £100,100. WI Enterprises Ltd is a 100% subsidiary of the parent charitable company and raises funds for the parent charity through commercial ventures.

Fundraising disclosure

We commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving. No complaints were raised with the Fundraising Regulator in the year. We currently do not fundraise from the general public and are registered with the Fundraising Regulator.

Recruitment and appointment of trustees

The Board of Trustees may have up to fifteen members. Twelve members are elected biennially by the county and island federations and WIs, and up to two members may be co-opted by the elected trustees. In addition, the Chair of the Federations of Wales Committee is a member of the Board of Trustees ex-officio. Any person who has served as a member of a Federation Board of Trustees for at least 24 months is eligible to stand for election or co-option as a trustee.

The NFWI Chair, Honorary Treasurer and other officers are elected annually by the trustees from among their number.

Induction and training of trustees

Newly elected trustees undertake training and induction with senior staff and external specialists. The Board of Trustees also undertakes a skills audit and any skills gaps identified are met either by the provision of external support or co-option to the board of up to two members with the requisite skills. A new comprehensive approach to skills audit was introduced this year.

Organisational structure of the charity and how decisions are made

The board meets at least five times a year. A finance committee comprises of up to six board members and up to two external advisers, advising the board on all aspects of the group's finances. Much of the board's work is delegated to additional working committees chaired by members of the Board of Trustees for each of the charity's main areas of activity. The committee structure was reviewed this year to ensure it continues to meet the needs of the organisation and the new committees include Membership and Engagement, Activities, Training and Development, Public Affairs, the Federations of Wales, WI Enterprises Ltd, Finance and Denman. The board determines policy and strategy taking account of advice from the various working committees.

Day to day management is delegated to the General Secretary to whom all of the NFWI's employees are responsible through the line management structure. The General Secretary together with the NFWI's senior employees is responsible for execution of policy and strategy. The General Secretary is accountable to the board.

The following matters require board approval:

- The annual budget
- Reserves policy
- Capital expenditure
- Investment policy, on the recommendation of the Finance Committee
- The risk register

Remuneration of staff

Salaries for the key management personnel are determined by evaluating the roles with reference to comparable roles in the charity sector. The NFWI aims to pay salaries at the median rate for the sector.

The NFWI uses the nationally agreed National Joint Council (NJC) pay scale and pay award to remunerate other staff. To determine the salary for each role, the NFWI evaluates salaries within the charity sector and sets a starting salary at the median rate for charities. Each role has a three point scale and the salary is incremented annually until the maximum of the scale is reached.

Cost of living increases are awarded in line with increases in the NJC scale. Key management personnel are also eligible for cost of living increases and these are normally at the same rate as the NJC percentage increase.

The NFWI also ensures that salaries meet the Government's National Minimum Wage and National Living Wage and it annually reviews salaries in respect of the voluntary higher level UK Living Wage. Employee costs are detailed on page 28.

Statement of trustees' responsibilities

The trustees (who are also directors of The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group as at the balance sheet date, and of the charitable company and group's incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions, and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charitable company's constitution. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The following statements have been affirmed by each of the trustees of the charitable company:

- so far as each trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report incorporating the Strategic Report was authorised and approved by the Board of Trustees.

BY ORDER OF THE BOARD



Lynne Stubbings
Chair of Trustees

09 March 2021

Reference and administrative details

Trustees

Catriona Adams

Nicola Amos

Christine Booth

Helen Carter

Appointed to the Board of Trustees 21 November 2019

Mary Clarke

Maureen Hancox

Hilary Haworth

Toto James

Appointed to the Board of Trustees 21 November 2019

Ann Jones

Sally Kingman

Yvonne Price

Julia Roberts

Honorary Treasurer

Mair Stephens

Ex-officio, Chair of the Federations of Wales Committee

Jeryl Stone

Lynne Stubbings

Chair

General Secretary

Melissa Green

Company registration number

02517690

Charity registration number

803793

Registered and principal office

104 New Kings Road, London SW6 4LY

Auditors

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Investment Advisers

CCLA Investment Management Limited, Senator House, 85 Queen Victoria St, London, EC4V 4ET

Legal Advisers

Bates Wells, Solicitors, 10 Queen Street Place, London EC4R 1BE

Independent auditor's report for the year ended 30 September 2020

Opinion

We have audited the financial statements of The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man for the year ended 30 September 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the statement of trustees' responsibilities set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to

Independent auditor's report for the year ended 30 September 2020

continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 09 March 2021

Consolidated Statement of Financial Activities for the year ended 30 September 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Income from						
Donations, legacies & grants						
Donations & grants	2	3,921	236,920	-	240,841	43,972
Legacies	2	139	13,001	-	13,140	56,922
Charitable activities						
Membership & training	3	2,199,422	-	-	2,199,422	2,477,930
Educational activities	3	11,355	927,519	-	938,874	2,398,240
Public Affairs	3	565	-	-	565	200
Other trading activities	4	1,220,999	42,428	-	1,263,427	1,756,283
Investments	5	172,411	36,698	1,749	210,858	204,523
Total income		3,608,812	1,256,566	1,749	4,867,127	6,938,070
Expenditure on						
Raising funds						
Trading activities	6	(808,694)	(5,185)	-	(813,879)	(892,507)
Charitable activities						
Membership & training	6	(2,274,460)	-	-	(2,274,460)	(2,189,568)
Educational activities	6	(351,848)	(2,533,317)	-	(2,885,165)	(3,482,755)
Public Affairs	6	(559,885)	-	-	(559,885)	(691,823)
Total expenditure		(3,994,887)	(2,538,502)	-	(6,533,389)	(7,256,653)
Net gains /(losses) on investments		103,924	16,093	1,086	121,103	236,523
Net income / (expenditure)		(282,151)	(1,265,843)	2,835	(1,545,159)	(82,060)
Transfers between funds		(114,333)	117,168	(2,835)	-	-
Net movement in funds		(396,484)	(1,148,675)	-	(1,545,159)	(82,060)
Reconciliation of funds						
Total funds brought forward		7,010,367	3,402,057	54,810	10,467,234	10,549,294
Total funds carried forward	20	6,613,883	2,253,382	54,810	8,922,075	10,467,234

All recognised gains and losses are included in the Statement of Financial Activities. No separate statement of total recognised gains or losses has been prepared. The split by fund of the 2020 comparative totals is shown in a separate comparative consolidated Statement of Financial Activities at note 26 on page 36.

All activities reported above represent continuing activities in both years with the exception of Denman College, which closed in the year. However, Denman's activities will continue through a revised education programme. The turnover from these activities in the year was £960k (2019: £2.4m).

The notes on pages 22 to 38 form part of the accounts.

Consolidated Summary Income and Expenditure Account for the year ended 30 September 2020

The Consolidated Summary Income and Expenditure Account has been presented for Companies Act purposes.

	All income funds 2020 £	All income funds 2019 £
Income	4,656,269	6,733,547
Gains /(losses) on investments	121,103	236,523
Interest and investment income	210,858	204,523
Gross income in the year	4,988,230	7,174,593
Expenditure	(6,427,358)	(7,147,602)
Depreciation	(106,031)	(109,051)
Total expenditure in the year	(6,533,389)	(7,256,653)
Net income/(expenditure) before tax	(1,545,159)	(82,060)
Tax payable	-	-
Net income /(expenditure) for the year	(1,545,159)	(82,060)

The above Consolidated Summary Income and Expenditure Account represent the total unrestricted and restricted income and expenditure as shown in the consolidated SOFA on page 18.

The notes on pages 22 to 38 form part of the accounts.

Balance Sheet at 30 September 2020

Company number: 02517690

		<u>Consolidated</u>		<u>Company</u>	
	<i>Notes</i>	2020	2019	2020	2019
		£	£	£	£
Fixed assets					
Tangible assets	11	2,423,714	2,517,877	2,423,714	2,517,877
Investments	12	4,172,539	5,382,322	4,172,539	5,382,322
Investment in subsidiary undertaking		-	-	100,100	100,100
		<u>6,596,253</u>	<u>7,900,199</u>	<u>6,696,353</u>	<u>8,000,299</u>
Current assets					
Stock		76,544	78,511	-	11,412
Debtors	13	505,616	739,007	556,698	1,032,720
Investments – short term deposits		935,953	1,701,864	935,953	1,701,864
Cash at bank and in hand		1,956,418	1,494,213	1,526,988	616,913
		<u>3,474,531</u>	<u>4,013,596</u>	<u>3,019,639</u>	<u>3,362,910</u>
Creditors: amounts falling due within one year	14	(1,148,709)	(1,446,562)	(836,819)	(954,822)
Net current assets		<u>2,325,822</u>	<u>2,567,035</u>	<u>2,182,820</u>	<u>2,408,088</u>
Total net assets		<u>8,922,075</u>	<u>10,467,234</u>	<u>8,879,173</u>	<u>10,408,387</u>
Funds					
Endowment funds	19	54,810	54,810	54,810	54,810
Restricted funds	20	2,253,382	3,402,057	2,253,382	3,402,057
Unrestricted funds	21	6,613,883	7,010,367	6,570,981	6,951,520
Total funds		<u>8,922,075</u>	<u>10,467,234</u>	<u>8,879,173</u>	<u>10,408,387</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net expenditure of the Charity was £1,529,214 (2019: £41,378 net expenditure).

The financial statements were approved by the Board of Trustees and authorised for issue on 09 March 2021 and signed on its behalf by

L.E. Stubbings

L. Stubbings (Chair)

Julie M Roberts

J. Roberts (Honorary Treasurer)

The notes on pages 22 to 38 form part of the accounts.

Consolidated Statement of Cash Flows at 30 September 2020

	2020 £	2019 £
Cash provided by / (used in) operating activities	(1,833,582)	(414,057)
Cash flows from investing activities		
Dividends & interest from investments	210,858	204,523
Purchase of tangible fixed assets	(11,867)	(11,979)
Purchase of investments	(169,115)	(160,901)
Sale of Investment	1,500,000	-
Net cash provided by investing activities	<u>1,529,876</u>	<u>31,643</u>
Change in cash and cash equivalents in the year	(303,706)	(382,414)
Cash and cash equivalents at the beginning of the year	3,196,077	3,488,863
Cash and cash equivalents at the end of the year	<u>2,892,371</u>	<u>3,196,077</u>
Reconciliation of net movements in funds to net cash flow from operating activities		
Net income/(expenditure) for the reporting period ended 30 September 2020 as per Statement of Financial Activity	(1,545,159)	(82,060)
Depreciation charge	106,031	109,051
(Gains) / losses on investments	(121,103)	(236,523)
Dividends and interest	(210,858)	(204,523)
(Decrease)/increase in stock	1,967	-
Increase/(decrease) in debtors	233,990	-
Increase (decrease) in creditors	(298,450)	(2)
Net cash provided by / (used in) operating activities	<u>(1,833,582)</u>	<u>(414,057)</u>
Analysis of cash and cash equivalents		
Cash at bank	1,956,418	1,494,213
Short-term deposits	935,953	1,701,864
	<u>2,892,371</u>	<u>3,196,077</u>

The notes on pages 22 to 38 form part of the accounts.

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) (second edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They are drawn up under the historical cost basis of accounting as modified by the revaluation of investments.

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

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 02517690) and a charity registered in England and Wales (charity number: 803793). The Charity's registered office address is 104 New Kings Road, London SW6 4LY.

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

Consolidation

The accounts consolidate the financial statements of the NFWI (the charity) and its wholly-owned subsidiary, WI Enterprises Ltd, on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the charity alone amounted to £4,074,378 (2019: £6,088,610). Net income / (expenditure) of the charity after gains on investments amounted to -£1,529,214 (2019: -£41,378).

Going concern

The trustees consider that there are no material uncertainties about the NFWI's ability to continue in existence and having considered the five year finance plan and cash flow are of the view that it has adequate resources for the foreseeable future.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Income and endowments

Income from donations and government grants (re: furlough) is recognised in the SOFA when there is evidence of entitlement to the income, receipt is probable and the monetary value can be reliably measured, unless any terms or conditions have not been met, in which case the income is deferred until the terms or conditions have been met.

Income from legacies is recognised when it is probable that the income will be received; normally when the charity is advised of the gift, the executor has confirmed there are sufficient assets in the estate to pay the legacy and any conditions attached to the legacy that are not within the control of the NFWI have been met.

Membership subscriptions are accounted for in the year in which payment is received by the NFWI. The annual WI membership subscription which falls due in January is paid locally to WIs; the NFWI portion is submitted via the county federations to the NFWI by the end of September. The subscription is non-refundable and is therefore accounted for in the year of receipt. Any amounts received after the year end, for example, from joiners during the year, are accounted for in the following financial year as the NFWI is not aware of these until they are received.

Income from course fees is accounted for in the year in which the course takes place.

Income from other sales is accounted for in the year in which the goods or services are supplied.

Investment income is recognised on a receivable basis and the amounts can be measured reliably.

Interest on funds on deposit is included when receivable upon notification by the relevant banking institutions. Dividends receivable on assets held for investment purposes are receivable upon notification by the relevant investment institutions.

Income from endowment funds is split between restricted and unrestricted funds according to the specific terms of the funds.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the headings relevant to the activity.

Where costs cannot be directly attributed they are allocated to activities on a basis consistent with the use of the resources.

Direct costs including directly attributable staff and premises costs are allocated in full to the key areas of activity. Shared support costs which cannot be allocated to a single activity are apportioned on a systematic basis, principally staff time.

Governance costs are those incurred in connection with constitutional and statutory requirements and with the strategic management of the charity's activities. Governance costs are included within support costs and allocated to key activities on the basis of staff time.

The value of donated services by WI members and others is not reflected in the accounts as a value cannot be estimated.

Rentals applicable to operating leases are charged to the SOFA on a straight line basis over the terms of the leases.

Employee benefits

Pension Contributions: NFWI employees are automatically enrolled into The National Federation of Women's Institutes Group Personal Pension Scheme unless they choose to opt out. The scheme is a defined contribution scheme that uses the Aviva My Future investment solution. The charity has no liability under the scheme other than for the payment of contributions. Contributions are made by both the employee and the employer. Pension costs are accounted for according to the period in which they fall due

Short term benefits: Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Fixed Assets

Tangible fixed assets costing over £500 are capitalised. Fixed assets are disclosed at historical cost less depreciation. No depreciation is charged on freehold land. On other fixed assets, depreciation is charged on a straight-line basis over the estimated useful economic life of the asset at the following rates per year.

Freehold property	2% of cost/valuation
Furniture, fixtures and fittings	20% of cost
Computer equipment	25% of cost
Plant and machinery	5% -10% of cost based on the expected working life of the asset

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at fair value. Movements in the values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Listed fixed asset and pooled fund investments are included in the financial statements at market value. Investments in the subsidiary company are stated in the accounts of the parent charity at cost.

Realised and unrealised gains/losses arising on investments are disclosed in the Statement of Financial Activities, analysed between unrestricted, restricted and endowment funds. Unrealised gains on general fund investments are credited to a revaluation reserve.

Investment income is analysed between unrestricted, restricted and endowment funds and disclosed in the appropriate column in the Statement of Financial Activities. Income from investments is accounted for on a receipts basis. Interest receivable is accounted for on an accruals basis.

Financial Instruments

The charity operates basic financial instruments in terms of its assets and liabilities.

Stock

Stock includes goods for resale and catering stocks held by Denman. Stock is valued at cost on a first in first out basis with provision being made to write down obsolete and defective stock to net realisable value. Replacement value of stock does not differ materially from book cost.

Debtors

Trade and other debtors are recognised at the settlement amount due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount it has paid in advance.

Cash and cash equivalents

Cash and cash equivalents include cash and deposits with a short term maturity of six months or less from the date of opening the deposit account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably; amounts are recognised at their settlement amount.

Fund Accounting

The charity's unrestricted reserves are available to use at the discretion of the trustees in furtherance of the objects of the charity. These may include reserves which have been designated by the trustees to meet specific future commitments and developments.

Restricted funds comprise grants, donations and legacies which the donor has given for specific purposes.

Denman college funds, which are subject to the Denman Trust, are restricted within the NFWI. Therefore, incoming resources and resources expended by Denman are shown in the NFWI's accounts as movements in restricted funds.

Endowment funds comprise funds which, under restrictions imposed by the donors, cannot be expended but where the income may be used to further the general objects of the charity.

Notes to the consolidated financial statements for the year ended 30 September 2020

2. Income from donations, legacies & grants	2020	2019
	£	£
Donations & grants	240,841	43,972
Legacies	13,140	56,922
	<u>253,981</u>	<u>100,894</u>

Included in the above are restricted legacies are £3,000 from Mr A Gordon and £10,000 from the estate of Enid Beatrice Grattan-Guinness as a legacy. There were also £1,484 restricted donations and £14,378 unrestricted donations. Additionally, there was a furlough grant for Denman of £224,979 in the period of reporting.

3. Income from charitable activities	2020	2019
	£	£
Membership & training		
Subscriptions	2,114,856	2,382,531
Membership support and events	84,566	95,399
	<u>2,199,422</u>	<u>2,477,930</u>
Education		
Denman college income	927,519	2,378,258
Other educational activities	11,355	19,982
	<u>938,874</u>	<u>2,398,240</u>
Public affairs		
Events	565	200
	<u>565</u>	<u>200</u>
Total	<u><u>3,138,861</u></u>	<u><u>4,876,370</u></u>

4. Income from other trading activities	2020	2019
	£	£
Trading subsidiary turnover	2,529,087	3,056,121
Payment to trading subsidiary eliminated on consolidation	(1,308,088)	(1,350,580)
Friends of Denman scheme	8,388	16,250
Sale of donated goods	6,500	19,554
Rental income	27,462	14,746
Other	78	192
	<u>1,263,427</u>	<u>1,756,282</u>

Notes to the consolidated financial statements for the year ended 30 September 2020

Summary of financial performance of the trading subsidiary company

The wholly owned trading subsidiary, WI Enterprises Ltd is incorporated in the United Kingdom, company number 01339906. It undertakes trading activities to raise funds for the parent charity and donates its profits in full under the Gift Aid scheme. A deed of covenant is in place between the charity and trading subsidiary. Activities include publication of the membership magazine and sales of advertising, sponsorship and commission arrangements, sales of retail products and the annual WI raffle. A summary of the financial performance is shown below.

The payment to the trading subsidiary from the charity of £1,308,088 (2019: £1,350,580) was for the publication and distribution of the membership magazine, *WI Life*.

	2020 £	2019 £
Sales	2,373,270	2,873,012
Raffle income	87,212	81,586
Other operating income	68,605	101,523
Interest receivable	571	1,017
	<u>2,529,658</u>	<u>3,057,138</u>
Cost of sales & distribution costs	(1,686,780)	(1,842,554)
Raffle costs including allocation to federations	(54,029)	(60,945)
Administration	(396,681)	(406,702)
	<u>(2,137,490)</u>	<u>(2,310,201)</u>
Net profit	392,168	746,937
Gift aid payment to the charity (<i>Deed of covenant in place</i>)	(392,168)	(746,937)
Retained in trading subsidiary	<u>-</u>	<u>-</u>
Net current assets of the trading subsidiary	158,940	199,625
Aggregate share capital and reserves	<u>158,940</u>	<u>199,625</u>

5. Income from investments

	2020 £	2019 £
Income from investments	202,998	194,646
Bank interest	7,860	9,877
	<u>210,858</u>	<u>204,523</u>

Notes to the consolidated financial statements for the year ended 30 September 2020

6. Expenditure	Direct costs	Support costs	2020	2019
	£	£	£	£
Expenditure on raising funds				
Trading activities	(634,839)	(179,040)	(813,879)	(892,507)
Expenditure on Charitable Activities				
Membership & training				
Membership support, information and events	(1,713,198)	(561,262)	(2,274,460)	(2,189,568)
Education				
Denman	(2,417,110)	(116,207)	(2,533,317)	(2,953,992)
Other educational activities	(156,627)	(195,221)	(351,848)	(528,763)
Public Affairs				
Research and campaigns	(194,504)	(365,381)	(559,885)	(691,823)
Total expenditure	(5,116,278)	(1,417,111)	(6,533,389)	(7,256,653)

The NFWI paid WI Enterprises Ltd £1,308,088 (2019: £1,350,580) for publication and distribution of the membership magazine, *WI Life*. This sum has been included in expenditure on membership & training and offset against expenditure on trading activities.

	Direct costs	Support costs	2019
	£	£	£
Expenditure on raising funds			
Trading activities	(717,507)	(175,000)	(892,507)
Expenditure on Charitable Activities			
Membership & Training			
Membership support, information and events	(1,746,859)	(442,709)	(2,189,568)
Education			
Denman	(2,831,842)	(122,150)	(2,953,992)
Other educational activities	(194,157)	(334,606)	(528,763)
Public Affairs			
Research and campaigns	(231,097)	(460,726)	(691,823)
Total expenditure	(5,721,462)	(1,535,191)	(7,256,653)

Notes to the consolidated financial statements for the year ended 30 September 2020

Shared support costs

Costs that are shared across more than one activity are shown below. Management, finance and Human Resources costs are apportioned to the trading subsidiary and to Denman on the basis of time spent; all other costs are apportioned on the basis of the number of staff employed within each activity.

Support costs have been allocated on the basis of employee numbers. They include the following items exceeding £50,000: staff costs £684,449 (2019: £699,586).

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2020	Total 2019
	£	£	£	£	£	£	£
Management and communications	(31,626)	(76,111)	(25,699)	(26,473)	(49,548)	(209,457)	(374,250)
Finance	(35,204)	(83,604)	(30,839)	(29,080)	(54,426)	(233,153)	(245,608)
Human Resources	(31,848)	(66,451)	(46,259)	(23,113)	(43,259)	(210,931)	(163,754)
Information technology & website	(36,286)	(102,078)	-	(35,505)	(66,453)	(240,322)	(196,555)
Premises & office costs	(44,075)	(123,990)	-	(43,127)	(80,717)	(291,909)	(323,685)
Governance	-	(109,029)	(13,410)	(37,923)	(70,977)	(231,339)	(231,339)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(179,039)</u>	<u>(561,263)</u>	<u>(116,207)</u>	<u>(195,221)</u>	<u>(365,381)</u>	<u>(1,417,111)</u>	<u>(1,535,190)</u>

Comparative shared support costs for 2019

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2019
	£	£	£	£	£	£
Management and communications	(50,231)	(106,144)	(27,185)	(80,225)	(110,464)	(374,250)
Finance	(32,965)	(64,373)	(32,622)	(48,654)	(66,993)	(245,608)
Human Resources	(21,979)	(33,199)	(48,933)	(25,092)	(34,550)	(163,754)
Information technology & website	(26,381)	(60,852)	-	(45,993)	(63,329)	(196,555)
Premises & office costs	(43,444)	(100,211)	-	(75,741)	(104,289)	(323,685)
Governance	-	(77,929)	(13,410)	(58,900)	(81,100)	(231,339)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(175,000)</u>	<u>(442,709)</u>	<u>(122,150)</u>	<u>(334,606)</u>	<u>(460,726)</u>	<u>(1,535,190)</u>

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Notes to the consolidated financial statements for the year ended 30 September 2020

7. Employees

Employee costs	2020	2019
	£	£
Salaries	1,848,650	2,169,885
Social security costs	220,784	217,115
Pension contributions	136,198	131,895
Temporary staff costs	30,332	26,957
Redundancy and termination payments	456,506	-
	<u>2,692,470</u>	<u>2,545,852</u>

Two employees earned in excess of £60,000 per annum (2019:2) falling in the band £60,001 to £90,000; employer's pension contributions paid were £9,593 (2019: £7,454).
 £334,769 of salary costs in the current year was borne by the subsidiary company (2019: £330,507).

Average numbers of employees during the year	2020	2020	2019	2019
	Number	FTE	Number	FTE
Membership & training	9	9	6	5
Education - Denman	35	29	40	32
Education - other	4	3	4	4
Public Affairs	6	6	5	5
Management & administration	18	16	20	18
Trading activities - WI Enterprises Ltd	8	8	8	8
	<u>80</u>	<u>70</u>	<u>83</u>	<u>72</u>

Remuneration of key management personnel

The key management personnel are the General Secretary, the Head of Finance, the Head of Denman, and the Group Manager, WI Enterprises Ltd.

	2020	2019
	£	£
Salaries	270,576	261,945
Social security costs	32,130	31,440
Pension contributions	18,177	18,012
	<u>320,883</u>	<u>311,397</u>

8. Trustee expenses

Trustee expenses include reimbursement of travel and subsistence costs incurred by the trustees in carrying out their duties, allowances paid to the officers to cover incidental expenses, and similar payments made by the charity to third parties on behalf of trustees. NFWI trustees may come from any area of England and Wales and expenses relate to attendance at Board of Trustee meetings in London, other NFWI committee meetings in London, Denman and Wales, also when representing the NFWI at national, federation and WI events and at key external forums.

	2020	2019
	£	£
Directly reimbursed to trustees	7,429	13,077
Paid to third parties on the trustees' behalf	20,013	62,695
Officers' round-sum expenses allowances	10,556	10,071
	<u>37,998</u>	<u>85,843</u>

Notes to the consolidated financial statements for the year ended 30 September 2020

9. Net income /(expenditure) for the year is stated after charging:	2020	2019
	£	£
Auditors' remuneration		
Audit fee (group)	27,225	25,870
Other services	2,800	2,800
Depreciation	106,031	109,051
Operating costs - rentals	23,083	38,433

10. Grant making activity

Included in Denman expenditure are bursary awards for members to attend courses at Denman of £5,789 (2019: £15,926).

11. Tangible fixed assets

Group and charity	Freehold Property	Furniture, fixtures & fittings	Computer equipment	Total 2020
	£	£	£	£
Valuation/cost				
At 1 October 2019	3,656,149	314,351	280,023	4,250,523
Additions	-	825	11,042	11,867
Disposals	-	(2,820)	(22,024)	(24,844)
At 30 September 2020	<u>3,656,149</u>	<u>312,356</u>	<u>269,041</u>	<u>4,237,546</u>
Depreciation				
At 1 October 2019	1,270,493	214,469	247,684	1,732,646
Charge for year	70,418	16,070	19,543	106,031
Eliminated on disposal	-	(2,820)	(22,024)	(24,844)
At 30 September 2020	<u>1,340,911</u>	<u>227,719</u>	<u>245,203</u>	<u>1,813,833</u>
Net book value				
At 30 September 2020	<u>2,315,238</u>	<u>84,637</u>	<u>23,838</u>	<u>2,423,713</u>
At 30 September 2019	<u>2,385,656</u>	<u>99,882</u>	<u>32,339</u>	<u>2,517,877</u>

12. Investments

Group and charity	2020	2019
	£	£
Listed investments		
Market value at 1 October 2019	5,382,322	4,984,898
Additions	169,114	160,901
Disposal proceeds	(1,500,000)	
Unrealised gain	121,103	236,523
Market value at 30 September 2020	<u>4,172,539</u>	<u>5,382,322</u>
Investments at historic cost	<u>2,712,419</u>	<u>4,043,305</u>

79% of total investments were held in CCLA's Ethical Investment Fund for Charities, 20% in CCLA's Charities Property Fund and 1% in investment trusts.

Notes to the consolidated financial statements for the year ended 30 September 2020

Short term deposits	<u>935,953</u>	<u>1,701,864</u>
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Investment in subsidiary company

Charity	2020	2019
	£	£
At cost:		
100% ordinary share capital of WI Enterprises Ltd	<u>100,100</u>	<u>100,100</u>

WI Enterprises Ltd is a private company limited by shares registered in England and Wales, company number 0139906.

13. Debtors	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	160,506	376,107	-	58,959
Other debtors	40,526	19,548	39,832	15,848
Due from subsidiary company	-	-	396,322	809,526
Prepayments and accrued income	304,584	343,353	105,198	148,387
	<u>505,616</u>	<u>739,008</u>	<u>541,352</u>	<u>1,032,720</u>

14. Creditors	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Deferred income (see table below)	158,105	709,578	40,164	462,248
Trade creditors	322,815	455,182	152,848	248,230
Other creditors:				
VAT payable	36,937	45,202	36,937	19,168
Taxation and social security	60,360	51,631	60,360	51,631
Other	87,003	90,067	71,398	90,067
Accruals	483,489	94,900	475,712	83,473
	<u>1,148,709</u>	<u>1,446,561</u>	<u>837,419</u>	<u>954,817</u>

15. Deferred income	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Brought forward at 01 October 2019	709,578	748,528	462,248	540,841
Released to Statement of Financial Activities in current year	(701,423)	(740,373)	(454,093)	(532,686)
Deferred in current year	149,950	701,423	32,009	454,093
Carried forward at 30 September 2020	<u>158,105</u>	<u>709,578</u>	<u>40,164</u>	<u>462,248</u>

Deferred income represents course fees received in advance by Denman and the NFWI, and advertising sales in future issues of *WI Life* magazine.

16. Financial Instruments

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Financial assets measured at fair value	7,096,613	8,578,398	6,667,183	7,701,099

Financial assets held at fair value include investments and cash.

17. Pooling of Fares

	2020 £	2019 £
Brought forward at 01 October 2019	28,031	21,252
Receipts during the year	-	110,134
Less: Travel reimbursements	-	(101,355)
Salaries(administration)	(2,000)	(2,000)
Carried forward at 30 September 2020	<u>26,031</u>	<u>28,031</u>

The pooling of fares scheme aims to average the cost of travelling to the annual meeting and national council meeting for WI and county and island federation delegates irrespective of distance travelled. Each WI and federation contributes a set amount to the fund which is used to defray delegates' travel expenses.

18. Commitments under operating leases

	2020		2019	
	Premises £	Equipment £	Premises £	Equipment £
Expiring within one year	6,750	16,333	9,000	29,433
Expiring within two to five years	-	29,464	6,750	22,579
	<u>6,750</u>	<u>45,797</u>	<u>15,750</u>	<u>52,012</u>

The Charge to the Statement of Financial Activities in the year totalled £23,083 (2019: £38,433).

Notes to the consolidated financial statements for the year ended 30 September 2020

19. Endowment funds	2020	2019
	£	£
At 01 October 2019	54,810	52,678
Income	1,749	1,808
Expenditure	-	-
Movement in market value of investments	1,086	2,173
Transfers	(2,835)	(1,849)
	<u>54,810</u>	<u>54,810</u>
At 30 September 2020	<u>54,810</u>	<u>54,810</u>

The endowment fund arises from donations to establish a fund that provides income for the general purposes of the NFWI.

20 a. Restricted funds

Group and Charity	01 October 2019	Income	Expenditure	Investment gains/(losses)	Net transfers	30 September 2020
	£	£	£	£	£	£
Grants and donations						
Get Cooking project	4,118	-	-	-	-	4,118
Sports Council Wales grant	113	-	-	-	-	113
Gwalia Funds	250	-	-	-	-	250
Ashley Family Foundation	3,403	-	(372)	-	-	3,031
WMAD donation	42,135	-	-	-	-	42,135
Natural Heritage project	9,834	4,810	(4,553)	-	-	10,091
	<u>59,853</u>	<u>4,810</u>	<u>(4,925)</u>	<u>-</u>	<u>-</u>	<u>59,738</u>
Other funds						
Denman funds	3,342,204	1,251,756	(2,533,577)	16,093	117,168	2,193,644
	<u>3,402,057</u>	<u>1,256,566</u>	<u>(2,538,502)</u>	<u>16,093</u>	<u>117,168</u>	<u>2,253,382</u>

The Get Cooking project was funded by the Welsh Government's Health Challenge Wales grant scheme to promote healthy eating on a low budget.

The Sports Council Wales grant supported training of WI Sports Ambassadors to work in their local communities.

The Gwalia fund comprises donations for the maintenance of the Gwalia room at Denman.

The Ashley Family Foundation donation was towards the storage, promotion and digitisation of the NFWI Textile Collection.

The WMAD donation was made upon the closure Women Making a Difference for projects that help empower women in Wales.

The Natural Heritage project funded by a Heritage Lottery Fund grant to engage local communities in Wales to preserve, protect and plant urban trees.

Denman's funds are restricted within the charity. Details of the funds are at note 20b.

20 b. Denman funds

	01 October 2019	Income	Expenditure	Investment gains/(losses)	Net transfers	30 September 2020
	£	£	£	£	£	£
Grants and donations						
General funds	2,129,390	1,217,212	(2,460,759)	(6,394)	117,168	996,617
Maintenance fund	72,926	18,994	(29,914)	14,054	-	76,061
Travel fund	216,373	7,834	(3,177)	4,451	-	225,486
Bursaries fund	159,000	5,447	(5,789)	3,982	-	162,636
Education fund	45,821	500	(33,922)	-	-	12,398
Library & resources fund	4,815	-	-	-	-	4,814
Garden fund	8,082	239	(15)	-	-	8,305
Other donations	10,384	1,432	-	-	-	11,815
Saving Denman appeal	695,413	100	-	-	-	695,513
Total restricted funds	<u>3,342,204</u>	<u>1,251,756</u>	<u>(2,533,577)</u>	<u>16,093</u>	<u>117,168</u>	<u>2,193,644</u>

The general funds are unrestricted within Denman but may only be applied to Denman's activities and are restricted within the overall charity.

The maintenance fund arose from an appeal to provide funds for essential maintenance, repairs and renewals to the college buildings and grounds. A minimum capital balance determined by the NFWI trustees is held in the fund.

The travel fund arose from donations to assist members in travelling to Denman. A distribution is made every two years.

The bursaries fund arose from donations to provide bursaries towards Denman course fees and travel expenses.

The education fund and library & resources fund were set up from bequests to provide resources for educational purposes.

The garden fund arose from donations to fund the maintenance of the Denman gardens.

The other donations were given to support specific activities and maintenance needs at Denman.

The Saving Denman appeal funds were raised through a member-led appeal initiated in 2016, to provide funds for the future maintenance of the Denman estate.

The net transfer of £117,168 was from the NFWI's unrestricted funds to Denman's funds, representing sponsorship income, external bookings and loss from the Denman bar and shop included in the profit of the trading subsidiary, and payment by the parent charity for use of Denman's facilities.

Notes to the consolidated financial statements for the year ended 30 September 2020

21. Unrestricted funds	General fund	Designated funds	Investment revaluation reserve	Total unrestricted funds
	£	£	£	£
Group				
At 01 October 2019	5,122,162	1,024,486	863,679	7,010,367
Net movement in funds	(255,473)	(130,602)	103,924	(282,151)
Transfer between funds	(114,333)	-	-	(114,333)
At 30 September 2020	<u>4,752,356</u>	<u>893,884</u>	<u>967,603</u>	<u>6,613,883</u>
Charity				
At 01 October 2019	5,108,703	1,024,486	818,296	6,951,520
Net movement in funds	(239,526)	(130,602)	103,924	(266,204)
Transfer between funds	(114,333)	-	-	(114,333)
At 30 September 2020	<u>4,754,843</u>	<u>893,884</u>	<u>922,220</u>	<u>6,570,983</u>

Designated funds include £300k to fund the two remaining issues of *WI Life* magazine in the 2020 subscription year and £593,884 from VAT refunds for activities and initiatives over the next 3-5 years to benefit members.

22. Statement of funds

	01 October 2019 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2020 £
Group						
Unrestricted	7,010,367	3,608,812	(3,994,887)	103,924	(114,333)	6,613,883
Restricted	3,402,057	1,256,566	(2,538,502)	16,093	117,168	2,253,382
Endowment	54,810	1,749	-	1,086	(2,835)	54,810
Total funds	<u>10,467,234</u>	<u>4,867,127</u>	<u>(6,533,389)</u>	<u>121,103</u>	<u>-</u>	<u>8,922,075</u>
Charity						
Unrestricted	6,951,520	2,795,355	(3,186,193)	103,924	(93,625)	6,570,981
Restricted	3,402,057	1,277,274	(2,538,502)	16,093	96,460	2,253,382
Endowment	54,810	1,749	-	1,086	(2,835)	54,810
Total funds	<u>10,408,387</u>	<u>4,074,378</u>	<u>(5,724,695)</u>	<u>121,103</u>	<u>-</u>	<u>8,879,173</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2020

23. Distribution of net assets between funds

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	341,876	3,166,442	1,683,349	1,422,219	6,613,883
Restricted funds					
Denman	2,081,838	951,287	1,209,022	(548,504)	3,693,644
NFWI Loan				(1,500,000)	(1,500,000)
Other	-	-	-	59,738	59,738
	<u>2,081,838</u>	<u>951,287</u>	<u>1,209,022</u>	<u>(1,988,766)</u>	<u>2,253,382</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u><u>2,423,714</u></u>	<u><u>4,172,539</u></u>	<u><u>2,892,371</u></u>	<u><u>(566,550)</u></u>	<u><u>8,922,075</u></u>

Charity	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	341,876	3,266,542	1,253,919	1,708,646	6,570,983
Restricted funds					
Denman College	2,081,838	951,287	1,209,022	(548,504)	3,693,644
NFWI Loan				(1,500,000)	(1,500,000)
Other	-	-	-	59,738	59,738
	<u>2,081,838</u>	<u>951,287</u>	<u>1,209,022</u>	<u>(1,988,766)</u>	<u>2,253,382</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u><u>2,423,714</u></u>	<u><u>4,272,639</u></u>	<u><u>2,462,941</u></u>	<u><u>(280,121)</u></u>	<u><u>8,879,173</u></u>

24. Related party transactions

The NFWI paid the trading subsidiary £1,308,088 (2019: £1,350,580) for publication and distribution of the WI membership magazine.

The trading subsidiary paid the charity £334,769 in respect of staff salaries (2019: £330,507), a management charge of £179,040 (2019: £175,000) for shared finance, HR and office services, and £20,708 (2019: £27,231) for staff and facility costs relating to trading activities at Denman.

Trustees of the NFWI, as members of the WI paid subscription fees to their local WI, part of which is passed on to the county or island federation and a proportion of this remitted to the NFWI.

Trustees were reimbursed for expenses; the honorary officers received expense allowances and any tax was met by the NFWI (see note 8). Trustees received no remuneration.

Notes to the consolidated financial statements for the year ended 30 September 2020

Trustees were able to trade with WI Enterprises Ltd and attend courses at Denman on the same terms as all other WI members. The non-trustee directors of WI Enterprises Ltd were able to trade with the NFWI and WI Enterprises Ltd under the same terms as the trustees of the NFWI.

25. Post balance sheet events

Since the year end, there has been a national lockdown in November and again at the time of signing the accounts. However, it is expected that the three-month extension to the current year of membership together with the current national vaccination effort will help to mitigate the impact of the lockdown on our activities. Given the current investment valuations, the Trustees are comfortable that the organisation is still a going concern and there is no large impact on financial forecasts.

26. Comparative Statement of Financial Activities at 30 September 2019

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2019 £
Income from				
Donations and legacies				
Donations	20	43,952	-	43,972
Legacies	11,716	45,206	-	56,922
Charitable activities				
Membership & training	2,477,930	-	-	2,477,930
Educational activities	19,982	2,378,258	-	2,398,240
Public Affairs	200	-	-	200
Other trading activities	1,828,180	50,742	-	1,878,521
Investments	151,969	34,740	1,808	186,767
Total income	4,383,364	2,552,898	1,808	6,938,070
Expenditure on				
Raising funds	(890,142)	(2,365)	-	(892,507)
Charitable Activities				
Membership & Training	(2,189,568)	-	-	(2,189,568)
Educational activities	(528,763)	(2,953,992)	-	(3,482,755)
Public Affairs	(691,823)	-	-	(691,823)
Total Expenditure	(4,300,296)	(2,956,357)	-	(7,256,653)
Net gains /(losses) on investments	191,215	43,135	2,173	236,523
Net income /(expenditure)	274,283	(360,324)	3,981	(82,060)
Transfers between funds	(166,888)	168,737	(1,849)	-
Net movement in funds	107,395	(191,587)	2,132	(82,060)
Reconciliation of funds				
Total funds brought forward	6,902,972	3,593,644	52,678	10,549,294
Total funds carried forward	7,010,367	3,402,057	54,810	10,467,234

27. Comparative Statement of Funds at 30 September 2019

	01 October 2018 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2019 £
Group						
Unrestricted	6,902,972	4,383,364	(4,300,296)	191,215	(166,888)	7,010,367
Restricted	3,593,644	2,552,898	(2,956,357)	43,135	168,737	3,402,057
Endowment	52,678	1,808	-	2,173	(1,849)	54,810
Total funds	<u>10,549,294</u>	<u>6,938,070</u>	<u>(7,256,653)</u>	<u>236,523</u>	<u>-</u>	<u>10,467,234</u>
Charity						
Unrestricted	6,803,443	3,454,796	(3,410,154)	191,215	(87,780)	6,951,520
Restricted	3,593,644	2,632,006	(2,956,357)	43,135	89,629	3,402,057
Endowment	52,678	1,808	-	2,173	(1,849)	54,810
Total funds	<u>10,449,765</u>	<u>6,088,610</u>	<u>(6,366,511)</u>	<u>236,523</u>	<u>-</u>	<u>10,408,387</u>

28. Comparative Distribution of Net Assets between funds at 30 September 2019

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	353,832	4,392,277	2,491,568	(227,351)	7,010,368
Restricted funds					
Denman	2,164,045	935,194	704,509	(461,545)	3,342,204
Other	-	-	-	59,853	59,853
	<u>2,164,045</u>	<u>935,194</u>	<u>704,509</u>	<u>(401,692)</u>	<u>3,402,056</u>
Endowment funds	-	54,851	-	-	54,851
Total funds	<u>2,517,877</u>	<u>5,382,322</u>	<u>3,196,077</u>	<u>(629,043)</u>	<u>10,467,234</u>
Charity					
Unrestricted funds	353,832	4,492,377	1,614,268	491,008	6,951,485
Restricted funds					
Denman College	2,164,045	935,194	704,509	(461,545)	3,342,204
Other	-	-	-	59,853	59,853
	<u>2,164,045</u>	<u>935,194</u>	<u>704,509</u>	<u>(401,692)</u>	<u>3,402,055</u>
Endowment funds	-	54,851	-	-	54,851
Total funds	<u>2,517,877</u>	<u>5,482,422</u>	<u>2,318,777</u>	<u>89,315</u>	<u>10,408,391</u>

MEMORANDUM

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man

Statement of Financial Activities for the year ended 30 September 2020

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total funds	Total funds
Notes	£	£	£	£	2020	2019
Income from						
Donations and legacies						
Donation from WIE	408,113		-	-	408,113	777,989
Other donations & grants	3,921		236,920	-	240,842	53,602
Legacies	139		13,001	-	13,140	56,921
Charitable activities						
Membership & training	2,199,422		-	-	2,199,422	2,477,930
Educational activities	11,355		927,519	-	938,874	2,398,240
Public Affairs	565		-	-	565	200
Other trading activities	-		63,136	-	63,136	120,221
Investments	171,840		36,698	1,749	210,286	203,508
Total income	2,779,409		1,261,329	1,749	4,074,378	6,088,610
Expenditure on						
Raising funds	-		(5,185)		(5,185)	(2,365)
Charitable Activities						
Membership & Training	(2,143,858)	(130,602)	-	-	(2,274,460)	(2,189,568)
Educational activities	(351,848)	-	(2,533,317)	-	(2,885,165)	(3,482,755)
Public Affairs	(559,885)	-	-	-	(559,885)	(691,823)
Total Expenditure	(3,055,590)	(130,602)	(2,522,558)	-	(5,724,214)	(6,366,511)
Net gains /(losses) on investments	103,924		16,093	1,086	121,103	236,523
Net income /(expenditure)	(156,312)	(130,602)	(1,245,135)	2,835	(1,529,214)	(41,378)
Transfers between funds	(93,635)		96,460	(2,835)		
Net movement in funds	(249,937)	(130,602)	(1,148,675)	(0)	(1,529,214)	(41,378)
Reconciliation of funds						
Total funds brought forward	5,923,865	1,027,655	3,402,056	54,810	10,408,387	10,449,765
Total funds carried forward	5,673,928	897,053	2,253,381	54,810	8,879,173	10,408,387

NOT FOR PUBLICATION