

Registered number: 02996091
Charity number: 1042705

THE SHROPSHIRE FEDERATION OF WOMENS INSTITUTES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



THE SHROPSHIRE COUNTY FEDERATION OF WOMENS INSTITUTES
(A company limited by guarantee)

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THE SHROPSHIRE COUNTY FEDERATION OF WOMENS INSTITUTES
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	Mrs H Dulson, Chair Mrs J Bennett (appointed 14 July 2020) Mrs D Henderson Mrs D E Jones (resigned 14 January 2020) Mrs H Lewis Mrs L Oldham (appointed 14 July 2020) Mrs M O'Neill Mrs A Owen Mrs P Pierce Mrs J Taylor Mrs B Thurgood Mrs J M Turner Mrs G Wheeler Mrs C Wolfe
Company registered number	02996091
Charity registered number	1042705
Registered office	9 Park Plaza Battlefield Enterprise Park Shrewsbury Shropshire SY1 3AF
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

THE SHROPSHIRE COUNTY FEDERATION OF WOMENS INSTITUTES
(A company limited by guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

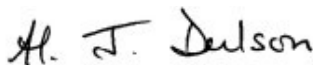
The chairwoman's statement for the year.

We started 2020 on a high after our centenary year culminated in a moving and joyful Carol Service at St Chad's in Shrewsbury. We were able to enjoy events more or less as normal through January and February, including some training sessions and our regular January lunches at Origins restaurant. Then we started to consider postponements as the news of the Coronavirus became more worrying. On 18th March 2021 we held an emergency board meeting and made arrangements for Nikki and Debbie, our office staff, to work from home as lockdown seemed inevitable.

The option for them to be furloughed was considered but rejected as we felt that we wanted to continue to provide members with as much administrative support as possible. Between them they arranged occasional visits to the office to check telephone messages and collect mail. This option also allowed us to continue producing a monthly newsletter which we considered to be a vital means of communication.

NFWI provided excellent support with regards to the legal implications of lockdown on the constitution and our charitable status. As well as routinely keeping in touch with WIs in their groups, our federation's WI Advisors took on the role of liaison officer between NFWI and WIs. I would like to thank them, and the presidents and secretaries they were contacting, for dealing with all the extra correspondence this entailed.

Virtual board meetings have been held throughout lockdown and trustee Paula Pierce organised virtual events for members. We produced a new cookery book, "Lockdown Larder", with a cover photograph taken during the all-too-short period when small groups were allowed to meet. Sadly no large gatherings were permitted so our annual meeting could not take place at Theatre Severn but each WI received a copy of the Annual Review and the audited accounts for 2019. Diana Jones resigned from the board at the beginning of the year and I thank her for her support during her time as a trustee. We welcomed Josephine Bennet (Cressage WI) and Lynda Oldham (Sundorne WI) to the board in July. It has been my privilege to act as SFWI Chairwoman and I should like to thank all the trustees, but especially my fellow officers, Bridget Thurgood, Glenys Wheeler, Dot Henderson, who stepped down as vice-chairwoman in June, and Margaret O'Neill, who was elected in her place, for their continuing support throughout a year of almost unprecedented events.



H Dulson Chairwoman

Date:

6/7/2021

THE SHROPSHIRE COUNTY FEDERATION OF WOMENS INSTITUTES
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2020 to 31 December 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (update effective 1 January 2019) as amended by Update Bulletins 1 and 2.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The principle object of the Federation is to further the purpose of the Women's Institute movement in Shropshire and elsewhere as defined by the constitution.

b. Strategies for achieving objectives

In order to fulfil the objectives of the WI movement federation sub committees have organised events, workshops and training for the benefit of members.

Strategic report

Achievements and performance

a. Review of activities

Please refer to the Chairwoman's Statement on page 5.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

Free reserves of the Federation stand at £163,499 (2019: £159,405), calculated as the unrestricted funds, less the designated funds and the tangible fixed assets.

The Trustees are aware of the level of reserves but feel these are reasonable in regard to fulfilling the objectives of the Federation as well as maintaining the county office, and believe that the reserves need to be at least equivalent to the normal annual expenditure.

THE SHROPSHIRE COUNTY FEDERATION OF WOMENS INSTITUTES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a. Constitution

The Shropshire County Federation of Womens Institutes is registered as a charitable company limited by guarantee and was constituted under a Memorandum of Association dated 29 November 1994. It is registered in England and Wales Charity Commission, charity number 1042705, and registered with Companies House, number 02996091.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Board of Trustees elect the Chairman, Honorary Treasurer and other offices from their own number.

c. Risk management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the strategic 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 . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 6.7.2021 and signed on their behalf by:



Mrs B Thurgood
(Trustee)

THE SHROPSHIRE COUNTY FEDERATION OF WOMENS INSTITUTES
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent examiner's report to the Trustees of The Shropshire County Federation of Womens Institutes ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 9 July 2021

S J Tweedie BSc FCA DChA

WR Partners

Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

THE SHROPSHIRE COUNTY FEDERATION OF WOMENS INSTITUTES
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	36,042	-	36,042	31,185
Charitable activities	4	17,122	-	17,122	76,946
Other trading activities	5	4,217	-	4,217	11,307
Investments	6	1,013	32	1,045	1,220
Total income		58,394	32	58,426	120,658
Expenditure on:					
Raising funds	7	513	-	513	861
Charitable activities	9	57,153	-	57,153	122,230
Total expenditure		57,666	-	57,666	123,091
Net movement in funds		728	32	760	(2,433)
Reconciliation of funds:					
Total funds brought forward		369,885	4,124	374,009	376,442
Net movement in funds		728	32	760	(2,433)
Total funds carried forward		370,613	4,156	374,769	374,009

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

THE SHROPSHIRE COUNTY FEDERATION OF WOMENS INSTITUTES

(A company limited by guarantee)
REGISTERED NUMBER: 02996091

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	142,932	146,297
		<u>142,932</u>	<u>146,297</u>
Current assets			
Stocks	14	821	1,422
Debtors	15	6,119	4,107
Cash at bank and in hand		245,741	248,849
		<u>252,681</u>	<u>254,378</u>
Creditors: amounts falling due within one year	16	(14,570)	(19,144)
		<u>238,111</u>	<u>235,234</u>
Defined benefit pension scheme liability	20	(6,274)	(7,522)
		<u>374,769</u>	<u>374,009</u>
Total net assets			
		<u><u>374,769</u></u>	<u><u>374,009</u></u>
Charity funds			
Restricted funds	18	4,156	4,124
Unrestricted funds	18	370,613	369,885
		<u>374,769</u>	<u>374,009</u>
Total funds			
		<u><u>374,769</u></u>	<u><u>374,009</u></u>

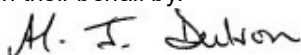
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 6/7/2021 and signed on their behalf by:



Mrs H Dulson
(Chair of Trustees)

The notes on pages 11 to 25 form part of these financial statements.

THE SHROPSHIRE COUNTY FEDERATION OF WOMENS INSTITUTES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Shropshire Federation of Women's Institutes is a charitable company, constituted under a Memorandum of Association dated 29 November 1994 and incorporated in England and Wales. It is a registered charity, number 1042705.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (update effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Shropshire County Federation of Womens Institutes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE SHROPSHIRE COUNTY FEDERATION OF WOMENS INSTITUTES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets of capital nature are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	20% straight line

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

Employees of the charity are members of a multi-employer scheme where it is not possible in the normal courses of events to identify the share of underlying assets and liabilities belonging to the individual employers. Therefore, as required by FRS102, the charitable company accounts for this scheme as if it were a defined contribution scheme. The pension charge represents the amounts payable by the charitable company to the fund in respect of the year. The pension scheme is in deficit and the charitable company is making additional deficit payments. Under the SORP a provision is required, based on these deficit payments.

2.12 Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE SHROPSHIRE COUNTY FEDERATION OF WOMENS INSTITUTES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	2,403	2,403	539
Grants	5,000	5,000	150
Affiliation fees	28,639	28,639	30,496
Total 2020	<u>36,042</u>	<u>36,042</u>	<u>31,185</u>

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Membership and training	1,719	1,719	2,424
Show committee	-	-	515
Cultural & current affairs	2,867	2,867	4,737
Craft and home economics	216	216	9,924
Sports and leisure	1,374	1,374	5,145
NFWI AGM	-	-	3,011
Special events	3,929	3,929	32,621
Publications and stationery	2,014	2,014	2,457
Recharges for insurance	1,296	1,296	-
County news	3,707	3,707	6,042
AGM and Federation Council meeting	-	-	10,070
Total 2020	<u>17,122</u>	<u>17,122</u>	<u>76,946</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Shropshire calendars	3,065	3,065	3,925
Centenery merchandise	740	740	3,342
Centenery recipe books	25	25	1,255
Claremont club	-	-	1,245
NFWI - raffle	387	387	744
Denman dip	-	-	232
Federation annual council raffle	-	-	564
Total 2020	<u>4,217</u>	<u>4,217</u>	<u>11,307</u>

6. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Bank interest received	1,013	32	1,045	1,220
<i>Total 2019</i>	<u>1,151</u>	<u>69</u>	<u>1,220</u>	

THE SHROPSHIRE COUNTY FEDERATION OF WOMENS INSTITUTES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Claremont club	282	282	(583)
Centenery expenditure	-	-	979
Denman dip	231	231	465
Total 2020	<u>513</u>	<u>513</u>	<u>861</u>

8. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Grants, other	250	250	-
Grants, Denman weekend	-	-	750
	<u>250</u>	<u>250</u>	<u>750</u>
<i>Total 2019</i>	<u>750</u>	<u>750</u>	

THE SHROPSHIRE COUNTY FEDERATION OF WOMENS INSTITUTES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Charitable activities	16,573	250	40,330	57,153	121,480
Denman weekend	-	-	-	-	750
Total 2020	<u>16,573</u>	<u>250</u>	<u>40,330</u>	<u>57,153</u>	<u>122,230</u>
<i>Total 2019</i>	<u>77,048</u>	<u>750</u>	<u>44,432</u>	<u>122,230</u>	

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Membership & training	542	2,879
Show committee	9	1,160
Cultural & current affairs	2,541	3,125
Craft and home economics	192	8,021
Sports and leisure	1,072	3,028
Special events	1,950	2,373
Publications and stationery	3,906	5,546
Denman weekend	-	28,544
County news	2,930	6,065
AGM and Federation Council meeting	-	8,933
Irrecoverable VAT	(406)	1,082
Governance costs	3,837	6,292
Total 2020	<u>16,573</u>	<u>77,048</u>

Analysis of support costs

THE SHROPSHIRE COUNTY FEDERATION OF WOMENS INSTITUTES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	27,866	29,442
Depreciation	3,365	3,375
Subscriptions	12	787
County office running expenses	9,087	10,828
	40,330	44,432

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,800 (2019 - £2,745).

11. Staff costs

	2020 £	<i>2019 £</i>
Wages and salaries	26,588	28,152
Defined contribution pension scheme charge	1,278	1,290
	27,866	29,442

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	<i>2019 No.</i>
Employees	2	3

No employee received remuneration amounting to more than £60,000 in either year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £963 were reimbursed to 11 Trustees (2019 - £3,498)

13. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2020	165,794	7,622	8,537	181,953
At 31 December 2020	<u>165,794</u>	<u>7,622</u>	<u>8,537</u>	<u>181,953</u>
Depreciation				
At 1 January 2020	19,546	7,573	8,537	35,656
Charge for the year	3,316	49	-	3,365
At 31 December 2020	<u>22,862</u>	<u>7,622</u>	<u>8,537</u>	<u>39,021</u>
Net book value				
At 31 December 2020	<u>142,932</u>	<u>-</u>	<u>-</u>	<u>142,932</u>
At 31 December 2019	<u>146,248</u>	<u>49</u>	<u>-</u>	<u>146,297</u>

14. Stocks

	2020 £	2019 £
Stock held for sale	<u>821</u>	<u>1,422</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	1,316	1,679
Other debtors	-	200
Prepayments and accrued income	4,169	2,228
Tax recoverable	634	-
	6,119	4,107
	6,119	4,107

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,085	538
Other taxation and social security	583	677
Accruals and deferred income	12,902	17,929
	14,570	19,144
	14,570	19,144

17. Pension provision

	2020 £	2019 £
At 1st January 2020	7,522	8,714
Movement in year	(1,248)	(1,192)
At 31 December 2019	6,274	7,522
	6,274	7,522

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
Designated funds				
Rainy day fund	1,835	-	-	1,835
NFWI raffle fund	1,747	-	-	1,747
Denman bursary fund	500	-	-	500
Office fund	60,000	-	-	60,000
Denman bedroom fund	100	-	-	100
	<u>64,182</u>	<u>-</u>	<u>-</u>	<u>64,182</u>
General funds				
General Funds - all funds	305,703	58,394	(57,666)	306,431
	<u>369,885</u>	<u>58,394</u>	<u>(57,666)</u>	<u>370,613</u>
Restricted funds				
Denman bedroom fund	472	-	-	472
Denman travel fund	1,137	-	-	1,137
County bursary fund	1,765	32	-	1,797
Broadhurst memorial fund	750	-	-	750
	<u>4,124</u>	<u>32</u>	<u>-</u>	<u>4,156</u>
Total of funds	<u><u>374,009</u></u>	<u><u>58,426</u></u>	<u><u>(57,666)</u></u>	<u><u>374,769</u></u>

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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
Designated funds					
Rainy day fund	1,835	-	-	-	1,835
NFWI raffle fund	1,747	-	-	-	1,747
Denman bursary fund	500	-	-	-	500
Office fund	60,000	-	-	-	60,000
Denman bedroom fund	100	-	-	-	100
	<u>64,182</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,182</u>
General funds					
General Funds	306,778	120,589	(123,066)	1,402	305,703
	<u>370,960</u>	<u>120,589</u>	<u>(123,066)</u>	<u>1,402</u>	<u>369,885</u>
Restricted funds					
Denman bedroom fund	472	-	-	-	472
Denman travel fund	1,137	-	-	-	1,137
County bursary fund	1,696	69	-	-	1,765
Suspended institutes fund	1,402	-	-	(1,402)	-
Broadhurst memorial fund	775	-	(25)	-	750
	<u>5,482</u>	<u>69</u>	<u>(25)</u>	<u>(1,402)</u>	<u>4,124</u>
Total of funds	<u><u>376,442</u></u>	<u><u>120,658</u></u>	<u><u>(123,091)</u></u>	<u><u>-</u></u>	<u><u>374,009</u></u>

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DESIGNATED FUNDS

Rainy day fund

To be used, at the discretion of the Executive Committee, for helping institutes who are in trouble financially.

NFWI Raffle

A raffle is held each year and it is at the discretion of the trustees how to spend the net proceeds. An adjustment has been made in the expenditure figure above to better reflect the carried forward position of the fund, which represents the bursaries which are to be paid from the proceeds of the raffle.

Office fund

This fund represented the cash proceeds from the sale of the prior in 2013 which was designated for the purchase of the new office premises in 2014. During the year a balance was transferred into unrestricted funds to cover the cost of the additions to the property during the year, and the balance is being held to cover future capital additions.

Denman bedroom fund

Represents additional monies set aside by the trustees to sponsor a bedroom at Denman. The fund can be used to pay for the furnishing, repairs and maintenance of the bedroom.

RESTRICTED FUNDS

Denman bedroom fund

Represents monies collected to sponsor a bedroom at Denman. The fund can be used to pay for the furnishing, repairs and maintenance of the bedroom.

Denman travel fund

Can be used to pay travelling expenses of the members attending Denman.

County bursary fund

Can be used to pay towards training courses of members of the Shropshire County Federation of Women's Institutes.

Suspended institutes fund

Represents monies held on behalf of institutes which have been suspended. After three years, if the institute is not reinstated, any monies received will be transferred to unrestricted funds.

Ethel Broadhurst memorial fund

To be used to give an annual prize to the institute preparing the best press report during the year.

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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	142,932	-	142,932
Current assets	248,525	4,156	252,681
Creditors due within one year	(14,570)	-	(14,570)
Provisions for liabilities and charges	(6,274)	-	(6,274)
Total	370,613	4,156	374,769

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	146,297	-	146,297
Current assets	250,254	4,124	254,378
Creditors due within one year	(19,144)	-	(19,144)
Provisions for liabilities and charges	(7,522)	-	(7,522)
Total	369,885	4,124	374,009

20. Pension commitments

The employees are members of the TPT Retirement Solutions Scheme. This is a multi-employer benefit scheme. It is not possible for the charitable company to identify its share of the current assets and liabilities of the scheme and therefore it is treated as a defined contribution scheme.

The assets of the scheme are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable by the charitable company to the fund, after adjusting for the movement on the provision noted below, and amounted to £1,248 (2019: £1,104).

The scheme is in deficit and the charitable company has agreed a deficit funding agreement and therefore a liability for this obligation has been accounted for.

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21. Related party transactions

There were one related party transactions during the year. A family member of a trustee was awarded a grant to the value of £250, which has not yet been paid out and is treated as an accrual in the accounts.