

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

Charity registration number 1042705

Company registration number 02996091 (England and Wales)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees'	Mrs G Wheeler, Chair Mrs D Henderson Mrs H Lewis Mrs L Oldham Mrs M E O'Neill Mrs J Taylor Mrs B Thurgood Mrs J M Turner Mrs C Wolfe Mrs J Bennett Ms G A Booton Mrs A Owen	(Appointed 18 May 2023)
Charity number	1042705	
Company number	02996091	
Registered office	9 Park Plaza Battlefield Enterprise Park Shrewsbury Shropshire SY1 3AF	
Independent examiner	Audrey Williams FCCA Dyke Yaxley Limited 1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA	

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

CONTENTS

	Page
Chairman's statement	1 - 2
Trustees' report	3 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Balance sheet	8 - 9
Notes to the financial statements	10 - 23

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

2023 proved to be an exceptionally busy year. We saw more members than ever popping into our office for many and varied reasons; for training, questions, information and socialising at our 'drop-in' days.

During the course of the year our book-keeper Debbie Evans left us and we were joined in August by Jenny Paterson who took over the role. Throughout the year, Nikki Tuffnell, our administrator, worked tirelessly, with efficiency and kindness. We introduced 'Sharepoint' into the office, which is an administration tool to support not only the Federation, but also WIs. This has now been set up and is being embedded in our administrative practice gradually, with Trustees and Advisers being introduced to the platform this year. We hope to begin the roll out of this to WIs in 2024. The office continues to produce County News 11 times a year. This is distributed to members via their WI secretary. Members have the option to receive hard, electronic copies or both.

The Board of Trustees met in person every month except August as is the norm. Ann Owen returned to the Board after a short break and we were very pleased to welcome her back. Towards the end of the year four members attended our meetings as observers with a view to joining the Board in the future.

The Annual Meeting was held on 18 May at the Theatre Severn, Shrewsbury. The 2022 Annual Meeting minutes were agreed. The Treasurer reported on the independently examined 2022 financial statement and received approval. The governance and standing orders were adopted. Officers remained the same as in the previous year; Glenys Wheeler, Chairman, Bridget Thurgood, County Treasurer, Hilary Lewis and Margaret O'Neill, Vice County Chairmen. The meeting was well attended although not sold out completely. The Chairman thanked all the members, federation teams and especially the Trustees for everything they had done over the past year. The main speaker was Chris Lubbe. Chris had been one of Nelson Mandela's bodyguards and gave a very moving speech which received a standing ovation from members. In the afternoon session, Clun WI gave a presentation on the work they do on behalf of the 'Days for Girls' charity.

Once again, our sub-teams organised a wide variety of events and activities. Early in the year we had a trip to Birmingham Symphony Hall run by the Cultural and Current Affairs team. The Climate team organised a Queen Bee event in the Spring then, the summer saw us visit Edgbaston for the IT20 Women's Cricket organised by the Sport and Leisure team. Towards the end of the year the Craft and Home Economics team ran a paper flowers workshop and the Show team, who overcame significant difficulties, put on a fantastic display in Shrewsbury Abbey. Throughout the year the M & T team ran various training sessions and welcomed a newly qualified WI Adviser, Yvette Openshaw.

The Federation Chairman and Treasurer attended virtual meetings for National Council and during those meetings were given information regarding NFWI's sale of Denman and how the funds will be utilised in accordance with the Charity Commission's ruling. The Federation will hopefully be able to access these funds for additional learning opportunities to benefit members in the future. In May, many of the Board of Trustees, WI delegates and additional members attended NFWI Annual Meeting in Cardiff. We invited NFWI CEO, Melissa Green to visit us and we were delighted that she was able to come and spend a day with the Board of Trustees discussing various WI topics.

Our team of Independent Financial Examiners scrutinised many finalised WI annual accounts. We also continue to liaise with the Young Farmers and the NFU.

Sadly, since our 2022 report we have lost some WIs; Acton Burnell, Bomere Heath, Coalbrookdale, Knowbury, Richards Castle and Tibberton. We are sorry to see these WIs suspend but despite this our membership has remained buoyant with enquiries for new membership being regularly received.

In 2022 the Federation has been proactive in promoting WI across the County. We launched our website in January and also began the process of establishing a Virtual WI which featured in a Shropshire Radio interview with Ann Owen. During the summer, SFWI maintained their presence at Shrewsbury Flower Show, Oswestry Show and Burwarton Show however, this year, a team consisting of Trustees and some WI members took on the catering at Burwarton Show which was previously run by Country Markets.

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

For the first time, SFWI took the decision to celebrate WI Day at Shrewsbury Abbey. Initially, we had planned for Federation and various WIs to be able to showcase themselves, but due to us being unable to attend Shrewsbury Flower Show free of charge we then agreed to incorporate the Show as part of this day. Despite some scepticism it was attended by hundreds of people and at the end of the day was declared a resounding success. The High Sheriff attended and presented the show prizes to our talented members.

Later in the year, we returned to the Abbey. In November, for Remembrance Day, a small team once again erected a marvellous display of poppies, made by our members and then in December we held our annual Carol Service which was attended by over 200 members.

Finally, my thanks go to all members of Shropshire WI and especially to our two staff, Nikki and Jenny and the Federation Board of Trustees for all their hard work, tolerance and good humour.



.....
Mrs G Wheeler

County Chairman

Date: 9/4/2024

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees' (who are also directors of the Federation for the purposes of the Companies Act) are pleased to present their annual report and financial statements for the year ended 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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.

The Trustees' have paid due regard to guidance issued by the Charity Commission in deciding what activities the Federation should undertake. The trustees consider the objectives and activities of the charity are of a public benefit.

Achievements and performance

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

For a review of activities, please refer to the Chairman's Statement on page 1 and 2.

Financial review

After making appropriate enquiries, the Trustees have a reasonable expectation that the Federation 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.

Reserves Policy

Free reserves of the Federation stand at £141,925 (2022: £148,733). The Trustees are aware of the level of free 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.

Structure, governance and management

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.

The Trustees', who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs G Wheeler, Chair
Mrs D Henderson
Mrs H Lewis
Mrs L Oldham
Mrs M E O'Neill
Mrs J Taylor
Mrs B Thurgood
Mrs J M Turner
Mrs C Wolfe
Mrs J Bennett
Ms G A Booton
Mrs A Owen

(Appointed 18 May 2023)

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Election of Trustees

The management of the Federation is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

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

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.

There are a number of trustees that have been in place for more than 9 years. The Federation are constantly looking for new trustees, however, given the purpose and objectives of the Federation there is a limited market, making new trustees difficult to find.

Small Companies Exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' report was approved by the Board of Trustees'.



Mrs G Wheeler, Chair

Trustee

Date: 9/4/2024

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES' OF THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

I report to the Trustees' on my examination of the financial statements of The Shropshire County Federation of Women's Institutes (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

A Williams

Audrey Williams FCCA

Dyke Yaxley Limited
1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

Dated: *9 April 2024*

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	2	67,650	2,936	70,586	65,194
Charitable activities	3	41,255	-	41,255	46,667
Other trading activities	4	6,619	-	6,619	6,554
Investments	5	3,723	540	4,263	925
Total income		<u>119,247</u>	<u>3,476</u>	<u>122,723</u>	<u>119,340</u>
Expenditure on:					
Raising funds	6	<u>3,343</u>	<u>-</u>	<u>3,343</u>	<u>2,774</u>
Charitable activities	7	<u>126,820</u>	<u>-</u>	<u>126,820</u>	<u>128,973</u>
Total expenditure		<u>130,163</u>	<u>-</u>	<u>130,163</u>	<u>131,747</u>
Net (outgoing)/incoming resources before transfers		(10,916)	3,476	(7,440)	(12,407)
Gross transfers between funds		<u>180</u>	<u>(180)</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the year/ Net movement in funds		(10,736)	3,296	(7,440)	(12,407)
Fund balances at 1 January 2023		<u>350,293</u>	<u>9,033</u>	<u>359,326</u>	<u>371,733</u>
Fund balances at 31 December 2023		<u><u>339,557</u></u>	<u><u>12,329</u></u>	<u><u>351,886</u></u>	<u><u>359,326</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>				
Donations and legacies	2	63,679	1,515	65,194
Charitable activities	3	46,667	-	46,667
Other trading activities	4	6,554	-	6,554
Investments	5	806	119	925
Total income		117,706	1,634	119,340
<u>Expenditure on:</u>				
Raising funds	6	2,774	-	2,774
Charitable activities	7	128,698	275	128,973
Total expenditure		131,472	275	131,747
Net (outgoing)/incoming resources before transfers		(13,766)	1,359	(12,407)
Net (expenditure)/income for the year/ Net movement in funds		(13,766)	1,359	(12,407)
Fund balances at 1 January 2022		364,060	7,673	371,733
Fund balances at 31 December 2022		350,294	9,032	359,326

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		133,994		137,527
Current assets					
Stocks	14	1,547		656	
Debtors	15	14,623		5,949	
Cash at bank and in hand		225,780		226,339	
		<u>241,950</u>		<u>232,944</u>	
Creditors: amounts falling due within one year	16	<u>(23,580)</u>		<u>(10,246)</u>	
Net current assets			<u>218,370</u>		<u>222,698</u>
Total assets less current liabilities			<u>352,364</u>		<u>360,225</u>
Provisions for liabilities	17		<u>(478)</u>		<u>(899)</u>
Net assets			<u><u>351,886</u></u>		<u><u>359,326</u></u>
Income funds					
Restricted funds	19		12,329		9,032
<u>Unrestricted funds</u>					
Designated funds	20	62,688		62,462	
General unrestricted funds		276,869		287,832	
		<u>339,557</u>		<u>350,294</u>	
			<u><u>351,886</u></u>		<u><u>359,326</u></u>

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

BALANCE SHEET (CONTINUED)

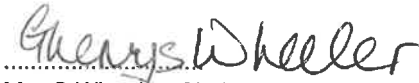
AS AT 31 DECEMBER 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the Trustees' on 9/4/2024



.....
Mrs G Wheeler, Chair
Trustee

Company Registration No. 02996091

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Shropshire Federation of Women's Institutes is 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.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees' have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees' in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees' for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Membership subscriptions are recognised in the year in which payment is received by the charity, in line with the NFWI accounting policy. 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 charity is not aware of these until they are received.

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% straight line
Fixtures and fittings	10% straight line
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

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 FRS 102, 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.

1.13 Debtors

Debtors are recognised at the settlement amount due after any discount offered.

1.14 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	2,005	2,936	4,941	249	1,515	1,764
Affiliation fees	65,645	-	65,645	63,430	-	63,430
	<u>67,650</u>	<u>2,936</u>	<u>70,586</u>	<u>63,679</u>	<u>1,515</u>	<u>65,194</u>

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities

	Total funds 2023 £	Total funds 2022 £
Sub-committees: courses and events	26,927	28,703
Publication and stationery	335	390
Recharge County WI's insurance	2,083	1,583
Shropshire County news publications	3,975	3,912
AGM and Federation Council meeting	7,935	12,079
	<u>41,255</u>	<u>46,667</u>

4 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Shropshire Calendars	2,453	3,363
Claremont Club	1,485	889
NFWI raffle	553	607
Merchandise	2,128	1,695
	<u>6,619</u>	<u>6,554</u>
Other trading activities	<u>6,619</u>	<u>6,554</u>

5 Investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Bank interest received	<u>3,723</u>	<u>540</u>	<u>4,263</u>	<u>806</u>	<u>119</u>	<u>925</u>

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Trading costs</u>		
Merchandise	790	945
Shropshire Calendars	1,559	1,330
Claremont Club	994	499
	<u>3,343</u>	<u>2,774</u>
Trading costs	3,343	2,774
	<u><u>3,343</u></u>	<u><u>2,774</u></u>

7 Charitable activities

	Total funds 2023 £	Total funds 2022 £
Sub-committees: courses and events	17,801	24,268
Publication and stationery	189	459
Affiliation fees	33,851	34,176
Shropshire County news publications	6,451	5,669
Irrecoverable VAT	2,301	1,845
AGM and Federation Council meeting	7,861	11,562
	<u>68,454</u>	<u>77,979</u>
Grant funding of activities (see note 8)	680	517
Share of support costs (see note 9)	55,285	47,884
Share of governance costs (see note 9)	2,401	2,593
	<u>126,820</u>	<u>128,973</u>
Analysis by fund		
Unrestricted funds	126,820	128,698
Restricted funds	-	275
	<u><u>126,820</u></u>	<u><u>128,973</u></u>

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

	Total funds 2023 £	Total funds 2022 £
Grants to individuals	680	517
	<u>680</u>	<u>517</u>

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	32,390	-	32,390	29,080	-	29,080
Depreciation	3,532	-	3,532	3,490	-	3,490
Subscriptions	130	-	130	85	-	85
County office expenses	12,466	-	12,466	6,568	-	6,568
Bad debt	19	-	19	7	-	7
Accountancy fees	2,140	-	2,140	3,385	-	3,385
Insurance	1,681	-	1,681	1,692	-	1,692
Office utilities	2,927	-	2,927	3,577	-	3,577
Board expenses	-	726	726	-	998	998
Independent examination	-	1,675	1,675	-	1,595	1,595
	<u>55,285</u>	<u>2,401</u>	<u>57,686</u>	<u>47,884</u>	<u>2,593</u>	<u>50,477</u>
Analysed between Charitable activities	<u>55,285</u>	<u>2,401</u>	<u>57,686</u>	<u>47,884</u>	<u>2,593</u>	<u>50,477</u>

The independent examiner's remuneration amounts to an independent examiner fee of £1,675 (2022: £1,595).

10 Trustees'

During the year ended 31 December 2023, expenses totalling £1,633 were reimbursed to 12 Trustees (2022 - £1,282). The amounts outstanding at the year end was £1,178 (2022: £186).

The expenses were for travel and purchases made on behalf of the Federation during the year.

During the year, no Trustees received any remuneration or other benefits (2022 - £nil).

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration staff	2	2
Trustees (voluntary)	12	11
Total	<u>14</u>	<u>13</u>
Employment costs	2023	2022
	£	£
Wages and salaries	30,758	27,083
Defined contribution scheme	1,118	1,637
Defined benefit scheme	514	360
	<u>32,390</u>	<u>29,080</u>

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 January 2023	165,794	8,195	6,673	180,662
At 31 December 2023	<u>165,794</u>	<u>8,195</u>	<u>6,673</u>	<u>180,662</u>
Depreciation and impairment				
At 1 January 2023	29,494	7,472	6,170	43,136
Depreciation charged in the year	3,315	79	138	3,532
At 31 December 2023	<u>32,809</u>	<u>7,551</u>	<u>6,308</u>	<u>46,668</u>
Carrying amount				
At 31 December 2023	<u>132,985</u>	<u>644</u>	<u>365</u>	<u>133,994</u>
At 31 December 2022	<u>136,300</u>	<u>724</u>	<u>503</u>	<u>137,527</u>

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14	Stocks	2023	2022
		£	£
	Finished goods and goods for resale	1,547	656
		<u>1,547</u>	<u>656</u>
15	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	1,762	3,561
	Other debtors	504	107
	Prepayments and accrued income	12,357	2,281
		<u>14,623</u>	<u>5,949</u>
16	Creditors: amounts falling due within one year	2023	2022
		£	£
	Other taxation and social security	741	-
	Trade creditors	10,158	1,469
	Other creditors	2,062	1,158
	Accruals and deferred income	10,619	7,619
		<u>23,580</u>	<u>10,246</u>
17	Provisions for liabilities	2023	2022
		£	£
	Retirement benefit obligations	478	899
		<u>478</u>	<u>899</u>

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Retirement benefit schemes

Defined contribution schemes

The charge to profit or loss in respect of defined contribution schemes was £1118 (2022 - £1637).

Defined benefit schemes

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme. During the year, the charity contributed £453 (2022: £711) towards the deficit.

The assets of the scheme are held separately from those of the charitable company in independently administered funds. The pension charge represents contributions payable by the charitable company to the fund, after adjusting for the movement on the provision amounting to £421 (2022: £731).

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2023	2022
	£	£
Present value of defined benefit obligations	478	899
Deficit in scheme	478	899
	<u>478</u>	<u>899</u>
Movements in the present value of defined benefit obligations:		
	2023	2022
	£	£
Liabilities at 1 January 2023	899	1,630
Movement in year	(421)	(731)
At 31 December 2023	478	899
	<u>478</u>	<u>899</u>

The defined benefit obligations arise from plans which are wholly or partly funded.

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022		Movement in funds		Balance at 1 January 2023		Movement in funds		Balance at 31 December 2023	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Transfers	£	£
Denman bedroom fund	472	-	-	-	472	-	-	-	472	472
Denman travel fund	1,137	-	-	-	1,137	-	-	-	1,137	1,137
County bursary fund	1,548	119	(250)	(250)	1,418	540	540	-	1,958	1,958
Ethel Broadhurst memorial fund	725	-	(25)	(25)	700	-	-	-	700	700
Suspended institutes	3,791	1,515	-	-	5,306	2,936	2,936	(180)	8,062	8,062
	<u>7,673</u>	<u>1,634</u>	<u>(275)</u>	<u>(275)</u>	<u>9,033</u>	<u>3,476</u>	<u>3,476</u>	<u>(180)</u>	<u>12,329</u>	<u>12,329</u>

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.

SFWM are currently awaiting confirmation from the NFWM for future direction to the use of these funds since the charitable objectives of Denman College were changed late last year.

County bursary fund

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

Ethel Broadhurst memorial fund

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

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Restricted funds (Continued)

Suspended institutes

Represents monies collected from suspended institutes which is held for 3 years by the Federation to provide back to the institute should it reopen. After the time has elapsed the donation is transferred to unrestricted funds. The fund consists of 2023: £2,936, 2022: £1,515 and 2021: £3,611.

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2022		Movement in funds		Balance at 1 January 2023		Movement in funds		Balance at 31 December 2023	
	£	£	Incoming resources	Resources expended	Transfers	£	Incoming resources	Resources expended	Transfers	£
Rainy day fund	1,835	-	-	-	-	1,835	-	-	-	1,835
NFWI raffle fund	1,150	607	607	(200)	(930)	628	553	(400)	72	853
Office fund	60,000	-	-	-	-	60,000	-	-	-	60,000
	<u>62,985</u>	<u>607</u>	<u>607</u>	<u>(200)</u>	<u>(930)</u>	<u>62,463</u>	<u>553</u>	<u>(400)</u>	<u>72</u>	<u>62,688</u>

Rainy day fund

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

NFWI raffle fund

A raffle is held each year and it is at the discretion of the Trustees how to spend the net proceeds.

Office fund

This fund represented the cash proceeds from the sale of the prior office in 2013 which was designated for the purchase of new office equipment in 2014. The balance is being held to cover future capital additions.

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	133,994	-	133,994	137,527	-	137,527
Current assets/(liabilities)	206,041	12,329	218,370	213,666	9,032	222,698
Provisions and pensions	(478)	-	(478)	(899)	-	(899)
	<u>339,557</u>	<u>12,329</u>	<u>351,886</u>	<u>350,294</u>	<u>9,032</u>	<u>359,326</u>

THE SHROPSHIRE COUNTY FEDERATION OF WOMEN'S INSTITUTES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	380	619
Between two and five years	570	950
	<u>950</u>	<u>1,569</u>

23 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The Federation paid £71 (2022: £71) to Aroma Tea and Coffee, a business owned by trustee Mrs J M Turner. No amounts were outstanding at the year end (2022: £nil).