Charity Registration no: 1199538

Berkshire Federation of Women's Institutes (CIO)

Annual Report

For year ended 31 December 2025

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Trustees Report

The Board of Trustees presents the Annual Report and the Financial Statements for the charity for the year ended 31 December 2025.

Members of the Board of Trustees:

Trish Kilgour	Chairman (nominated January 2025 & Chairman from May 2025)
Caroline Day	nominated & took up post May 2025. Treasurer from 01.01.2026
Nina Derrick	Vice Chairman
Hilary Fraser	Vice Chairman
Sally Pellow	nominated & voted in June 2025 to replace B Browne
Katrina Sell	co-opted June 2025
Carole Seymour	co-opted June 2025
Annette Dolphin	Chairman (to April 2025 & retired April 2025)
Anita West	Treasurer resigned as Treasurer 31 December 2025, retired February 2026
Marion Scott-Baker	resigned November 2025
Geraldine Cockerton	nominated & took up post May 2025. Left the Board September 2025
Professor Margot Gosney	nominated & voted June 2025 replace J Abbot-Hauxwell,resigned March 2026
Alessandra Sherman	resigned February 2025
Joyce Pack	Vice Chairman & retired April 2025
Frances Strange	retired April 2025
Lady J. Abbot Hauxwell	resigned May 2025
Barbara Browne	resigned May 2025
Ann Knee-Robinson	resigned August 2025

Federation Secretary: Diane Reeves

Federation Office: WI House
The Street
Mortimer Common
Reading RG7 3RD

Charity Registration no. 1199538

Bankers: NatWest Bank
The Oracle Centre, Unit 11 Lower Ground Level
Reading RG1 2AQ

IFE: Kevin Leach ACMA
AIMS – Accountants for Business
(Independent Financial Examiner) Lower Farm House
East Ilseley
Newbury
Berkshire RG20 7LP

Solicitors: Field Seymour Parkes
1 London Street
Reading RG1 4QW

Land & Property: Vested in the Official Custodian for Charities

Structure, Governance & Management

Berkshire Federation of Women's Institutes (BFWI) is governed by the Constitution and Rules for Charitable Incorporated Organizations as defined by the National Federation of Women's Institutes.

The Board of Trustees may exercise all the powers of the Berkshire Federation of Women's Institutes and, therefore, individual members of the Board of Trustees constitute trustees of the Federation in charity law.

Sub-committee recommendations are subject to Board of Trustees approval.

Links are maintained with the National Federation of Women's Institutes (NFWI).

The Board of Trustees is elected triennially by Berkshire Women's Institutes (Wls) and the Chairman is elected annually by the Board of Trustees.

The Board of Trustees provide their services gratuitously. The value of these services is not reflected in the accounts.

The Board of Trustees gratefully acknowledges the services of members of sub-committees and other volunteers.

Trustee training is provided to all new board members shortly after they take office.

Members undertaking specific duties attend appropriate training courses as arranged either by BFWI or by NFWI at arranged locations or online via the WI Learning Hub.

In 2025, BFWI provided support to 62 Wls, with a total of 2639 members.

Objectives & Activities

The objects of the charity are to further the ideals of **fellowship, truth, tolerance and justice** embodied in the Women's Institute movement in Berkshire and elsewhere.

The Women's Institute is non-sectarian, non-party political and aims to inspire and enrich the lives of all women who wish to play an active role in their communities; providing opportunities to enjoy friendship, life-long learning, to widen their horizons and, together, influence local, national and international affairs.

The main purposes of the Women's Institute are:

- to advance the **education** of women and girls for the public benefit in all areas of society and culture
- to promote **sustainable development** for the public benefit by educating people in environmental issues
- to advance **health** for the public benefit
- to advance **citizenship** for the public benefit by the promotion of civic responsibility and volunteering.

Achievements & Performance

1. Board of Trustees

The Board of Trustees saw significant change in trustees during 2025.

Annette Dolphin retired in April 2025 after serving a full term of three years. Trish Kilgour assumed the Chair at the Annual Meeting in April 2025.

BFWI was pleased to welcome Sally Pellow, Carole Seymour, Katrina Sell and Margot Gosney as trustees in June 2025.

Anita West resigned as County Treasurer at the end of 2025 for health reasons. Caroline Day assumed the role of County Treasurer with effect from 1 January 2026.

2. WI House

In 1855, Edward Benyon of Englefield House gifted a parcel of land for the provision of a Church, a Church Elementary School and a Clergy House. The Church was completed in 1882 whilst the school and house were built in 1889. The house became known as 'School House' as it was for the use of the teacher at the school.

The house was sold on as a private dwelling in 1966 and then, one hundred years after it was built, it was bought by Berkshire WI to be its HQ in the county and known as 'WI House'. Although often described as 'in the middle of nowhere', WI House is very well situated in the middle of the county. It is 35 minutes by car from Datchet, the most easterly WI, to Mortimer Common and 40 minutes by car from Lambourn, the most westerly WI, to Mortimer Common.

During the summer, the trustees embarked on a 'tidy up' of WI House to clear the Archive Room, located upstairs, so it could also be used for craft activities. The garage was also cleared.

At the very end of 2025, a comprehensive Health & Safety Survey was undertaken of WI House revealing that a Water Risk Assessment is required to ensure the quality of the water. The gas and wiring also require review and we need to undertake a Fire Risk Assessment for WI House.

Following up the requirements in the Health & Safety Survey will be a priority going forward into 2026.

3. WIs in Berkshire

At the beginning of 2025, there were sixty one WIs across Berkshire.

In November, Lambourn reopened with over fifty women signing up to join. As it was within three years of Lambourn closing in 2022, the suspended funds were still being held by BFWI and can be returned to the newly opened Lambourn WI.

4. WI Advisors & WI Advisor Assistant/In Training

The Federation's small, dedicated group of WI Advisors & WI Advisor Assistants continued to support WIs throughout the year, both by telephone, visits to individual WI meetings and attending WI Group meetings

whereby a number of WIs join together in a combined meeting to enjoy an activity or speaker that otherwise would not be available to them because of cost.

5. Sub Committees

In the second half of the year, the Board of Trustees decided to revise the sub committee structure within BFWI with the aim of encouraging more WI members to participate in helping organise Federation events and activities.

It was decided to disband the existing sub committees and form a single 'Events & Activities Trustee Support Committee' to include women who were interested in supporting the Federation in the wide range of activities and events planned for 2026.

Rather than being 'pigeon-holed' into one area, as events are organised, members of the newly formed committee are asked if they would like to be involved and help in organise/run the event. This approach to participation is working well and we hope to encourage more women to join in the organisation and running of their Federation.

6. Training Workshops

Support for WI members taking on Officer roles in the WI is provided by the Presidents & Secretaries Workshop, run in Spring after the AGMs of the WIs, and the Treasurers Workshop, usually run in the Autumn.

The Board of Trustees have decided that for 2026, the Treasurers workshop will be run in Spring also as this will allow immediate support, guidance & training for incoming treasurers.

Going forward, Caroline Day will oversee all training within the Federation.

7. Trustee Visits to WIs & Other Federations

Invitations from WIs across the county to attend their celebratory events are regularly received and allocated between the members of the Board of Trustees on a fair basis.

Invitations from other Federations to their Annual Meetings are also received and allocated as to availability. Federations visited include: Hampshire, Wiltshire, Oxfordshire, Middlesex & Isle of Wight.

8. Annual Council Meeting of Berkshire Federation

The Annual Council Meeting for BFWI (CIO) was held at the Michael Malnick Centre at Leighton Park School in Reading on Friday, 25 April.
The meeting was well attended and covered all the required business items on a very busy agenda.

9. NFWI Annual Meeting

The NFWI Annual Council Meeting was held virtually in June and attended by the Federation Chairman and Treasurer. Several WIs around the county held 'watch parties' and included lunch as part of the day's business.

10. Communications with Members: Berkshire News & Bulletin 'Window on Berkshire'

In September, the bi-monthly Berkshire News, was revamped to give it a fresh & updated look to make it more appealing to members. News articles were increased with the aim of informing WI members of the work being done by the newly elected Board of Trustees to improve communications between Federation and individual WIs.

In July, the 'Bulletin: Window on Berkshire' was introduced. The Bulletin is issued at the beginning of each month and details events & activities that members can sign up to using on-line booking platform 'Try Booking'. The Bulletin has been well received by members.

11. Royal Visit

At the beginning of September, BFWI were honoured to host Their Royal Highnesses, the Prince and Princess of Wales at a coffee morning hosted by Sunningdale WI to commemorate the third anniversary of the death of Her Majesty Queen Elizabeth II.

12. Craft & Leisure Activities

A range of activities was offered during the year including 'Have a go' croquet which was fully enjoyed by the participants at Caversham Croquet Club.
'Walk & Lunch' is popular with Berkshire WI members and Sonning Glebe WI held a very enjoyable one in the Autumn with a walk around Sonning followed by Ploughman' Lunch in their meeting hall. The trustees hope to encourage more WIs to arrange these walks.
Various activities have been run at WI House including a First Aid course in September which proved to be very popular. It is likely we will run the course again. We also held a sewing course to introduce participants to the rudiments of basic dressmaking.
In the second half of the year, a 'Patchwork Club' was established to teach patchwork with the aim of the pieces produced in the teaching sessions being sewn together to make a patchwork quilt. The Club is very popular with WI members and meets monthly at WI House.

13. Speaker Lunches

In October, the first 'Speaker Lunch' was held at the Bird in Hand, Knowl Hill. The event booked up very quickly and members enjoyed a lovely two course lunch & coffee followed by a talk on 'Fashion in the 1940s'.

14. Try Booking

During the second half of 2025 and following extensive research and discussion, the on-line booking agency, Try Booking, was introduced for all events. This has proved very popular and it now acts as a 'shop window' for all events & activities available to Berkshire WI members at any point in time. Members can still make 'paper reservations' via the office at WI House.

Looking ahead to 2026

The **Federation's Annual Council Meeting** will be held at The Abbey School in Reading on Saturday, 25 April. The Board of Trustees hopes this will allow more working women to attend without the requirement to take annual leave.

The **NFWI Annual Meeting** will be a virtual on-line meeting on Thursday, 4th June. Berkshire Federation Trustees, WI Advisers and Delegates will attend the meeting via zoom.

Further '**Speaker Lunches**' will be organised and BFWI will also introduce the '**Speaker Coffee**' to be held in a large village hall; tickets will be charged at £10 per person for tea/coffee & cake and the opportunity to hear a top quality speaker and meet other WI members.
We also aim to

- restore & revamp the Speaker Selection meetings and try to engage a larger number of members in selecting speakers.
- make block bookings with **Reading Rep Theatre** for popular shows so we can offer discounted ticket prices to members for a matinee performance. Members will be able to book with WI friends, take a non-WI friend or go on their own safe in the knowledge they can travel in daylight and will be seated with fellow WI members in the theatre.

In addition to the Speaker Lunches & Speaker Coffees and theatre trips, a wide variety of events & activities are planned for 2026 including silk painting, block painting, needle felting, bowls, paddleboarding and guided tours of points of interest in Reading and other places.

The Board of Trustees would also like to encourage the WIs across Berkshire to consider devising their own 'walk & lunch' for members from other WIs to join them in exploring the local area and hearing about historical points of interest.

The aim of the Board of Trustees, in addition to offering guidance and support to our WIs, is to ensure Berkshire Federation offers an interesting variety of events and activities open to all Berkshire WI members so they feel not just part of a WI but also part of a Federation.

Financial Review

BFWI remains financially sound despite increasing costs due to inflation.

We continue to employ two members of staff, a Federation Secretary and a Financial Assistant, and their salary is reviewed annually.

The Board continues to be very mindful of controlling costs.

Five bursaries were awarded from the Margaret Latham Bursary Fund in 2025. It is planned to award bursaries to members for educational courses each year whilst funds are available.

Legal guidance has been received from NFWI as to the change of use of the Margaret Smith Bursary. WIs will be advised of the changes once the process has been completed.

Reserves Policy

The Board's reserves policy is that sufficient funds should be maintained in unrestricted realisable reserves to cover twelve months' operating expenses, including salaries, rates, insurance, utility and office costs.

The Board aims to use unrestricted cash reserves in excess of this requirement to support opportunities offered to the members.

This policy is reviewed by the Board of Trustees annually.

Total reserves at the 31December 2025 stand at £273,520 (2024: £246,818) consisting of unrestricted funds of £244,408 (2024: £219,730) and restricted funds of £29,112 (2024: £27,088).

The unrestricted funds are held in fixed assets valued at £53,078 (2024: £54,683), investments valued at £82,586 (2024: £ 70,389) and cash to the value of £116,493 (2024: £100,949).

The restricted funds are held in investments valued at £9,761(2024: £8,319) and cash to the value of £15,248 (2024: £15,006).

Investment Policy

Unrestricted funds not required in the short to medium term are invested in equities to provide an additional income stream.

The Trustees are willing to accept only low to medium risk, so they have chosen to invest in M&G Charifund, which includes a mix of equity investments. Some or all of these funds would be realised, only if they were required to keep the Federation operational.

The Margaret Latham Bursary fund is also invested in M&G Charifund. All dividends are set aside for the provision of educational bursaries.

This policy is reviewed by the Board of Trustees annually.

Expenses Policy

Trustees may receive reasonable travel and out-of-pocket expenses, excluding meals and other refreshments, incurred while carrying out their duties for the Federation.
Travel by car is paid at the mileage rate as set by the Federation from time to time.

Claims for out-of-pocket expenses must always be supported by receipts or, in the case of mileage, by details of the journey made and submitted on the appropriate form or similar document.

An Officer will review and authorise the claim and the Treasurer will review and approve each claim for payment.

This policy and procedure will be reviewed by the Board of Trustees periodically, for example at the first meeting of the board's term in office when other documents, such as Standing Orders and Terms of Reference are reviewed.

Risk Management

The major risks to which BFWI is exposed have been identified by the Board of Trustees.

A policy covering Premises Security, Health and Safety and Business Risk is reviewed regularly.

Systems have been established to mitigate the risks identified.

Report by the Independent Financial Examiner

To the Managing Trustees

I report to the trustees on my examination of the accounts of the Berkshire Federation of Women's Institutes ("The Trust") for the year ended 31 December 2025, which are set out on pages 11 to 18.

Responsibilities and basis of report:

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement:

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

2026

STATEMENT OF FINANCIAL ACTIVITIES	NOTES	2025 General funds £	2025 Restricted funds £	2025 Total £	2024 Total £
INCOMING RESOURCES					
Donations					
Membership fees		30,452		30,452	28,469
General funds	11			-	440
Restricted funds	12		366	366	885
Funds generation	13	2,548		2,548	4,671
Investment interest and dividends					
Federation reserves		7,333		7,333	7,465
House maintenance fund			71	71	60
Margaret Latham bursary			662	662	655
Margaret Smith bursary			44	44	50
Suspended institutes				-	518
Charitable activities	9	14,048		14,048	16,357
Total incoming resources		54,382	1,142	55,524	59,570
RESOURCES EXPENDED					
Funds generation	13	644		644	1,566
Charitable activities	9	9,045		9,045	11,146
Governance	14	1,365		1,365	3,332
Administration	15	30,846		30,846	32,725
Other expenditure					
General funds	11			-	-
Restricted funds	12		560	560	500
Total resources expended		41,900	560	42,460	49,269
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR					
General fund		12,481		12,481	9,151
Restricted funds			582	582	1,150
Total		12,481	582	13,064	10,301
Unrealised gain/(loss) on investments					
General fund		12,197		12,197	1,788
Margaret Latham fund			1,442	1,442	211
NET MOVEMENT IN FUNDS		24,678	2,024	26,702	12,300
Balances brought forward at 1 January 2025					
General fund		219,730	-	219,730	
Restricted funds					
House Maintenance fund			1,741	1,741	
Margaret Latham bursary			11,298	11,298	
Margaret Smith bursary			1,023	1,023	
Suspended institutes			13,026	13,026	
Total		219,730	27,088	246,818	
Balances carried forward at 31 December 2025					
General fund		244,408		244,408	
Restricted funds					
House Maintenance fund			2,178	2,178	
Margaret Latham bursary			12,947	12,947	
Margaret Smith bursary			1,067	1,067	
Suspended institutes			12,921	12,921	
Total		244,408	29,112	273,520	

BALANCE SHEET	NOTES	£	2025 £	£	2024 £
ASSETS					
Fixed assets					
Balance at 1 January	16		54,683		56,331
Capital expenditure			-		
Depreciation for the year			(1,605)		(1,648)
Balance at 31 December			53,078		54,683
Investments	17		92,347		78,708
Current assets					
Stocks		-		639	
Other debtors		-		31	
Prepayments and sundry debtors		581		581	
Cash & bank		131,741		115,955	
Total		132,322		117,206	
Current liabilities					
Accruals		2,410		2,160	
Other creditors		128		-	
Managed funds	18	1,689		1,619	
Total		4,227		3,779	
Net current assets			128,095		113,427
Net assets			273,520		246,818
CAPITAL FUNDS					
General funds			244,408		219,730
Restricted funds					
House maintenance fund			2,178		1,741
Margaret Latham bursary			12,947		11,298
Margaret Smith bursary			1,067		1,023
Suspended institutes			12,921		13,026
			273,520		246,818

These accounts were approved by the Board of Trustees on 2026

Trish Kilgour — Chairman — Trish Kilgour 11/3/2026

Caroline Day — Treasurer — Day 11/3/26

NOTES ON THE ACCOUNTS

1. CONSTITUTION AND OBJECTS

The Berkshire Federation of Women's Institutes is an association of Women's Institutes, which is formed with a constitution as laid down from time to time by the National Federation.

The objects of the Federation are to further the purposes of the Women's Institute movement in Berkshire and elsewhere.

2. ACTVITIES

The activities of the Federation are described in the Trustees' Report on page 2 to 10.

A list of the officers of the Federation and the member institutes is published in the annual Year Book.

3. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

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) (Charities SORP (FRS 102)).

Basis of preparation
The Berkshire Federation of Women's Institutes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets amortise the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

- Land - not depreciated
- Buildings - 2% on cost
- Furniture and fittings - 15% on book value
- Office equipment - 25% on book value

Debtors
Debtors are recognised at the transaction price less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and other short-term liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial instruments
Classification
Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Recognition and measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Fair value measurement
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

Defined contribution plan
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due.

4. STAFF NUMBERS

The average number of persons employed by the charity during the year is 2 (2024 - 2).

5. STAFF BANDING

No employees received employee benefits of more than £60,000.

6. TRUSTEE REMUNERATION AND BENEFITS

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity.

7. TRUSTEE EXPENSES

8 trustees have had their expenses reimbursed in the year for travel, accommodation and other miscellaneous items. The reimbursed expenses total £1,115 (2024 - 8 trustees had their expenses reimbursed at a total cost of £1,172).

8. RELATED PARTY TRANSACTIONS

There were no related party transactions in the reporting period.

	2025			2024		
	Income £	Expense £	Net £	Income £	Expense £	Net £
9 CHARITABLE ACTIVITIES						
Federation newsletter	4,475	2,329	2,146	5,209	2,466	2,743
Publications	1,931	395	1,536	1,793	504	1,289
Educational activities	3,359	1,224	2,135	4,870	2,154	2,716
BFWI council meeting	1,572	1,900	(329)	1,964	1,604	360
National meetings	-	-	-	1,781	2,517	(736)
Member services	802	1,202	(399)	700	612	88
Archives & other activites	1,910	1,995	(85)	40	1,290	(1,250)
	14,048	9,045	5,003	16,357	11,147	5,210
	-	-	-			
10 EDUCATIONAL ACTIVITIES						
Arts & crafts	1,076	208	868	3,198	1,188	2,010
Speaker selection	976	364	612	890	337	553
Leisure	707	391	315	707	629	78
Our Future World	600	260	340	75		75
	3,359	1,224	2,135	4,870	2,154	2,716
	-	-				
11 DONATIONS/GENERAL FUNDS						
Donations	-		-	440		440
Closed Wis			-			-
Transfer to house roof repair			-			-
NFWI AM accomodation fund			-			-
Other designated funds			-			-
	-	-	-	440	-	440
12 DONATIONS/RESTRICTED FUNDS						
House maintenance fund	366		366	100		100
Margaret Latham fund		560	(560)		500	(500)
Suspended institutes	-		-	785		785
	366	560	(194)	885	500	385
	-					
13 FUNDS GENERATION						
Federation events	169	169	0	1,612	904	708
Bulbs	589	475	115	779	622	157
NFWI raffle	375		375	418		418
Craft stash sale	774		774	1,783		1,783
WI lottery	641		641	79		79
Event committee expenses			-		40	(40)
	2,548	644	1,904	4,671	1,566	3,105
	-	-				

	2025	2024
	£	£
14 GOVERNANCE		
Trustee expenses	1,115	1,172
independent examination	250	2,160
	1,365	3,332
15 ADMINISTRATION COSTS		
Salaries	19,050	18,417
Pension	36	-
Staff expenses	425	371
Utility costs	3,970	3,832
Insurance	1,342	1,204
Communications	574	741
Printing & stationery	974	317
Postage	223	131
Waste & cleaning services	849	857
Repairs & renewals	718	4,567
Machinery & computer services	277	17
Equipment contracts	790	611
Bank charges	11	12
Depreciation	1,605	1,648
	30,846	32,725
16 DESIGNATED FUNDS		
Promotions fund	69	69
NFWI AM accomodation fund	3,741	3,741
	3,809	3,810

16 FIXED ASSETS	Freehold property £	Furniture & fittings £	Office equipment £	Total £
Cost at 1 January 2025	101,877	8,193	21,164	131,233
Additions during year	-	-	-	-
Cost at 31 December 2025	101,877	8,193	21,164	131,233
Depreciation at 1 January 2025	48,086	7,639	20,825	76,550
Charge for the year	1,438	83	85	1,605
Depreciation at 31 December 2025	49,523	7,722	20,910	78,155
Net Book value at 31 December 2025	52,354	470	254	53,078
Net Book value at 31 December 2024	53,791	553	339	54,683

17 INVESTMENTS	2025 £	2024 £
The Equities Investment Fund for Charities		
General Fund		
4,780.556 income units at cost	25,750	25,750
Net gains on revaluation to market value at 1 January 2025	44,639	42,851
Market value at 1 January 2025 (4,780.556 units @1434.99p)	70,389	68,601
Change in market value during the year	12,197	1,788
Market value at 31 December 2025 (4,780.556 units @1727.54p)	82,586	70,389
Margaret Latham Capital Fund		
Invested on 2 October 2017 (565.016 units @ 1415.89p	8,000	8,000
Net gains on revaluation to market value at 1 January 2025	319	108
Market value at 1 January 2025 (565.016 units @1434.99p)	8,319	8,108
Change in market value during the year	1,442	211
Market value at 31 December 2025 (565.016 units @1727.54p)	9,761	8,319

	2025				2024			
	Income	Expense	Movement	Closing	Income	Expense	Movement	Closing
	£	£	£	£	£	£	£	£
18 MANAGED FUNDS								
Institutes insurance	912	912	-	197	915	1,026	(111)	197
NFWI affiliation fees	34,254	34,184	70	1,508	33,246	31,920	1,326	1,438
NFWI pooling fares	-	-	-	(16)	992	1,024	(32)	(16)
	35,166	35,096	70	1,689	35,153	33,970	1,183	1,619