



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

Report and financial statements for the year ended 30
September 2021

Charity number: 803793

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Introduction

The trustees, who are the directors of the charitable company, present their report and group audited accounts for the year ended 30 September 2021. The trustees' report incorporates the strategic report as required under company law.

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

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

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

The WI movement consists of over 190,000 members in 5,500 Women's Institutes (WIs). Each WI is affiliated to one of 69 county or island federations (the federations) and these in turn are members of the NFWI.

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

Strategic report

Objectives and activities

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

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

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

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

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

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

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

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

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

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

Achievements and performance

This section summarises the key achievements in 2020/21 against the NFWI's strategic aims.

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

The NFWI has run various campaigns during the year, continuing to represent women across the country. In April we launched a report into women's experiences of cervical screening. The report was based on the views and experiences of almost 2,500 WI members who took part in our research survey. It found strong support for HPV self-sampling, a way of testing for the presence of the high risk Human Papillomavirus (HPV) which can cause cervical cell changes to develop into cervical cancer. The survey found that among those eligible for screening in the 25-64 age group, 67 per cent would like the option of home HPV tests. The research was positively received and findings were shared with health bodies working on plans to introduce HPV screening.

In April the NFWI launched a report exploring WI members' experiences of local bus services. The report was part of our *Get on board* campaign for better bus services. The report found that less than one in five survey respondents living in rural areas had access to a frequent reliable bus service. The report was praised in Parliament by Chris Loder MP during a discussion about bus services at the Transport Select Committee, encouraging Transport Minister Baroness Vere to adopt the recommendations.

Following several tragic cases relating to violence against women in 2021 such as the murder of Sarah Everard, the WI has increased its work and campaigning around women's safety. Ending violence against women has been a longstanding concern for the WI but this year has demonstrated to society just how much work needs to be done. As the largest women's membership organisation in the UK, the WI has provided several statements to the media this year about the safety of women in public spaces and the action needed to tackle the problem including comments to US outlets *The New York Times* and *The Washington Post*. This included engagement with the Metropolitan Police, resulting in

Dame Cressida Dick DBE QPM speaking at the NFWI Annual Meeting and follow up support from the Duchess of Cornwall in *WI Life*. Working alongside the Public Affairs team, the PR team will continue to raise the WI's voice on this issue within the media and on social media.

In March many members took part in 'WI Walk with Women' holding candles or torches to show support and solidarity with victims and survivors of male violence. Through our work with other women's organisations the WI has supported the passage of the landmark Domestic Abuse Bill which gained royal assent in April 2021. While the Act contains many positive changes, it is clear that much more needs to be done to make our homes and public places safe for women and this will continue to be a key focus for the WI in the coming year.

In October a virtual session was organised by NFWI-Wales to engage members in the Not in my Name campaign and raise awareness about violence against women. Speakers included Joyce Watson MS; Yasmin Khan, National Adviser for Violence against Women, Gender-based Violence, Domestic Abuse and Sexual Violence; Anthea Sully, White Ribbon UK; and Gwendolyn Sterk and Jordan Brewer, Welsh Women's Aid. Members also discussed in small groups how they could get involved in the Not in my Name campaign and in wider community action to support survivors and service providers. In November, NFWI-Wales held two virtual events, in partnership with Joyce Watson MS, to mark the International Day for the Elimination of Violence Against Women and White Ribbon Day. The stakeholder event took place focusing on violence against women in rural communities and later that day a virtual candlelight vigil was held to show solidarity with victims of violence against women across the world.

This year the All Parliamentary Party Group (APPG) for Microplastics was established, with NFWI undertaking the secretariat role. This group was formed as a result of the NFWI 'Plastic Soup' campaign and the awareness this had raised in government. In September the APPG for Microplastics published its first report. The report calls for urgent action to stem the tide of microplastic fibre release from laundry into the environment. As the Secretariat of the APPG, the WI developed the report and its recommendations with help from the office of Alberto Costa MP and over 20 cross-sector experts. The report received national media coverage and was widely welcomed by sector stakeholders.

WIs across the country took part in the Great Big Green Week between 18-26 September 2021. The event was the largest celebration of action on climate change and nature in British history, with over 5,000 events held across the UK. At the end of the year work culminated in preparation of COP26, a global event aimed at addressing climate change and at which the WI would have a strong presence.

The Public Affairs team also launched two new campaigns in the past year, based around stem cells and modern slavery.

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

During the year we welcomed 12,187 new members and 18 new WIs were formed, with total membership of over 190,000.

The NFWI continues to find ways to reach more women. Following a year-long pilot, Membership created the virtual WI guidance that allowed our pilot virtual WIs to form in April 2021. The model has been rolled out to all federations and we now have nine virtual WIs. This is a significant step forward in making the activities of the WI accessible to all women and responding to the competing priorities women have in their lives.

Following the launch of the NFWI's strategic vision in September 2020, the PR team have been working to improve and increase public awareness and perception of the WI, positioning it as a bold and inclusive women's organisation with a loud voice on issues affecting women and their communities. Over the past 12 months, the team have launched several campaigns across press and social media which have begun to achieve this goal and shift the narrative around the WI.

One of the key highlights was the wide-scale media coverage of the July/August *WI Life* which featured Petra Wenham, a trans WI member on the cover for the first time. While the WI has

welcomed transgender women to join as members for a number of years, this was an opportunity to make the public aware of our long-held position as a trans-inclusive organisation and to celebrate what this means to us. Petra was a wonderful spokesperson for the WI, and was interviewed across national print and broadcast media. The coverage prompted a significant social media response, with many expressing they had not known the WI was trans-inclusive, praising the organisation for its work in this area.

The WI Winter Warmer online festival was inspired by the fact WIs would not be able to meet in person for Christmas 2020. NFWI wanted to acknowledge both the disappointment of this following such a difficult year, and to provide some seasonal cheer as well as a big thank you to our members for continuing to support each other and keep their WIs going. Membership coordinated content for a seasonal WI showcase from different departments and the Digital Services department was instrumental in putting this together. The WI Winter Warmer was on the main WI website to showcase the amazing WI to non-members, and also included member only exclusive content which opened in My WI.

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

The NFWI Equality, Diversity and Inclusion policy was launched in this past year, bringing together the former ED&I Statement and WI Transgender Policy, and including actions federations and WIs can take to be more inclusive. To accompany the policy is a helpful glossary of terms. The policy and glossary have gone through a robust system of scrutiny comprised of our solicitors, the Membership and Engagement Department, the Membership Committee and the NFWI Board of Trustees.

Setting out our organisational and legal position, this policy applies to all WIs and federations and has been shared across the organisation. In creating this policy the Membership and Engagement Department has established a number of good working practices and started to embed ED&I across the organisation. This includes:

- The formation of the ED&I Member Focus Group.
- Diversifying the way we work and who we work with. For example, Denman at Home tutor Simon gave a talk entitled 'Life as a Gay man' for LGBTQ+ History Month in February, exploring changing social attitudes and the role we can all play in creating a fairer and more open society.
- ED&I information sessions were presented to the NFWI staff and the NFWI Board of Trustees.
- The creation of the 'Let's Talk About...' area on My WI. This is a resource area with blogs, books, podcasts, and film and TV recommendations; and expert organisations on disability, race and LGBTQ+.
- WIs and individual members are engaging with ED&I and contacting the Membership and Engagement Department to ask questions and provide feedback. This has included the topics of inclusive language, accessibility, and the glossary of terms.

Pride 2021 celebrations took the form of WI Pride picnics throughout the UK during Pride season. Members were invited to download the Pride picnic pack from My WI, which included information about Pride, craft projects and recipes for members, their families and friends to enjoy. A bespoke Pride logo was created and used in all NFWI email signature strips throughout the month of June.

The NFWI's 2021 Black History Month celebrations were based on the theme, the history of Notting Hill Carnival. The celebrations included a free Notting Hill Carnival webinar, open to both members and non-members, on Wednesday 13 October. The webinar included a brilliant performance of Jerusalem by a Steel Pan, sourced from the Steel Pan Agency.

A carnival celebration pack was created, filled with incredible recipes, crafts and historical information surrounding Notting Hill Carnival and other carnivals across the UK. The pack and the Steelband recording of Jerusalem remains available to download from My WI. A bespoke Black History Month logo was created and used in all NFWI email signature strips throughout the month of October.

NFWI-Wales teamed up with the Wales YFC, NFU Cymru, the FUW and CLA Cymru to launch a survey that aimed to paint a picture of members' access to broadband and mobile phone connections. The findings of the survey into digital connectivity were launched in May and highlighted a gaping hole between urban and rural areas when it comes to access and stability of broadband and mobile phone reception. In July, a webinar was held to discuss the survey findings and to hear about the action being taken to improve digital connectivity in Wales. Chaired by Katie Davies from the Wales YFC, panel members included Julie James MS, Minister for Climate Change; Nick Speed, BT group; Kim Mears OBE, Openreach and Elinor Williams, Ofcom Wales. NFWI-Wales has produced an action pack to support members interested in finding out more about the current situation, the sources of support available and opportunities to take action individually or as a group.

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

It was decided at the 2020 National Council to explore the possibility of more flexibility around the subscription fee to offer WIs more autonomy in the management of their finances and to help them better respond to the needs of their members. Membership ran a consultation from November 2020 to January 2021 with a number of WIs which were carefully selected to be representatives of the whole organisation.

From this consultation the subscription flexibility initiative was created and launched in February 2021 to begin in April 2021 at the start of the new subscription year. This initiative allows WIs to set their own portion of the subscription fee each year. They can keep their portion of the subscription fee as set by the NFWI, reduce it or waive it. This scheme was welcomed by WIs who had struggled to operate in 2020 due to Covid-19. This initiative will now continue year-on-year giving WIs greater flexibility.

Learning and development has always been at the heart of the WI. Over the course of the pandemic, the training and education team have been a core part of ensuring that the WI has found new ways to flexibly engage members.

After the closure of Denman College in 2020, Denman At Home was launched, an online platform offering virtual courses. Similar to other educational providers, there was a need to analyse the emerging educational needs of WI members as the pandemic unfolded across England, Wales and the Islands but also to look at educational trends and how current and future members wanted to access educational activities. Denman at Home reached out to over 68,000 people in 2020/2021 with over 1,000 online courses and events. Reaching out to members who were not digitally active remained a challenge during the pandemic, as with many other educational providers. Live subtitles were added to every course to increase Denman's inclusivity and accessibility. In September 2021, the Denman Team started trials for Denman on Demand and Denman on Tour. Denman on Demand is a platform allowing users to tune into pre-recorded demonstrations and talks at a time convenient to them. Denman on Tour takes users on guided walking tours around different intimate locations around the U.K.

Using a range of themes such as food, gardening, craft, sport, science and the arts, the WI Activities team bring together an annual programme of activities, projects, recipes and competitions that WI Members can either enjoy at home, online or together at national events. The launch of Me, Myself and WI and the WI Day Celebrations in 2020/2021 were aimed at encouraging WI members, friends, and family to take time for themselves and to improve their mental health and physical wellbeing, throughout a week of activities and events available on online via MyWI, such as the national birthday card and bake-a longs. Over 160 WI members took part in the Huxley and Lady Denman Cup competitions which have been running for over 20 years. First place for the Huxley Cup, which awards creative design skills in floral art and gardening, was awarded to Hexham Town WI, Northumberland Federation. The Lady Denman Cup, a creative writing competition, was awarded to Christine Greaves from Frankwell Little Boro' WI, Shropshire Federation.

Our partnerships with other organisations further enhance the benefits to our members. In 2020/2021 we partnered with 10 other organisations including the RSPB, the National Gallery and Hundred Heroines. Our long-standing partnership with England Netball attracted over 100 WIs and

over 1600 members. In spring 2021, we partnered with the Chelsea College of Arts, UAL and invited over 50 skilled and forward-thinking craftswomen of the WI from around the country to take part in a virtual project with over 100 2nd year BA Textile Design students with the aim of encouraging skill-sharing, communication and creativity. Working in partnership with other organisations has been a key focus this year and has helped support the continual development of our organisation as well as expanding the range of activities and experiences members have access to.

The Training and Personal Development team links together the individual aspirations of WI members and the mission of the WI. Despite the pandemic, the training team were still able to offer 14 training opportunities to support the skills needed for these important roles. These consisted of virtual engagement sessions for federation chairmen, federation treasurers, membership chairmen, WI advisers and judges; these sessions reached a total of 717 participants. WI adviser training and the WI Adviser Forum both took place fully online with 18 newly appointed and 25 refreshed. Nine trainees completed their IFET online training, while 11 new IFE's joined the team out in the federations. Twelve students completed judges training in staging and interpretation together with four craft and four cookery judges. Craft and cookery modelling workshops were also offered as CPD with 64 attending in total across the two disciplines.

Many other events were held virtually throughout the year, in part of an effort to offer flexible ways for members to engage with the WI. In July to fill the void left by the cancellation of the Royal Welsh Show and National Eisteddfod, NFWI-Wales organised a virtual summer festival to celebrate the many talents of WI members from across Wales in poetry and craft to cookery, photography, dance and artwork. A total of 100 entries were received and the half day event showed the entries before three winners in each category were announced and the adjudication provided by the judges. There was also an illustrated talk by Wil Aron, Author about 'Martha Hughes Cannon', the first woman senator in the history of the U.S. She was a Llandudno girl who emigrated to Utah with the Mormons in 1861.

NFWI-Wales live streamed its Wales Conference from Theatr Clwyd in April. The 2021 NFWI Annual Meeting took place as a virtual hybrid event for the very first time, filmed live from the Royal Society of Arts, London. This historic event included a spectacular line-up of speakers; HRH Sophie The Countess of Wessex, Dame Cressida Dick DBE QPM, and Baroness Hale of Richmond. The event was viewed by over more than 2,000 members across England, Wales and the Islands. Two National Council events were also held virtually, one being the inaugural finance session of the National Council, which focussed exclusively on subscriptions, providing more opportunity for our National Council to engage in the long-term planning for the organisation.

Financial review

At the end of the financial year the NFWI remained in a strong financial position overall with adequate reserves in spite of the challenges of COVID-19.

Income

Consolidated income decreased by 25.82% to £3.62m (2020: £4.87m).

Income from donations and legacies was £62k (2020: £254k). Donations from the government furlough scheme was significantly low in the period of reporting.

Income from charitable activities was £2.48m (2020: £3.14m). The main sources of income were membership subscriptions of £1.99m (2020: £2.11m) and income from courses and events at Denman of £419k (2020: £928k). There was no income from Events at Denman as the College was closed and income from courses were mainly from Denman at Home. Other income was from training, events and activities, and services for members. Paid membership numbers for the 2021 membership year decreased by 13% as at the end of the financial year compared to same time last year.

Income from other trading activities was £929k (2020: £1.26m). This arose from advertising, commission agreements and other trading activities by the trading subsidiary, WI Enterprises Ltd and sale of donated goods and rental income from the estate at Denman. The decrease in income was due to economic difficulties caused by COVID-19 such as decreased retail and advertising sales.

There was a decrease of 29% in investment income to £149k (2020: £211k).

Expenditure

Consolidated expenditure decreased by 30.59% to £4.54m (2020: £6.53m).

Expenditure on charitable activities was £3.85m (2020: £5.7m). This decrease related to savings as a result of COVID-19, such as savings as a result of not having in-person events.

Membership and training expenditure was £2.32m (2020: £2.27m) which included £1.2m for production and delivery of the members' magazine, *WI Life*, and £1.02m on other services for members.

Education expenditure was £1.02m (2020: £2.89m) which included expenditure at Denman of £673k and other educational activities of £349k. The decrease is due to the closure of Denman and the movement to Denman at Home.

Public affairs expenditure of £505k (2020: £560k) supported activities related to research and campaigning.

Expenditure on raising funds was £687k (2020: £814k). This mainly related to costs of sales and overheads of WI Enterprises Ltd.

Denman

Over the year, Denman operated virtually as Denman at Home, offering online courses. Denman at Home reached out to over 68,000 people for online courses and events. As a separate charitable entity to the NFWI, Denman's funds are subject to a separate trust and are restricted within the overall charity. Movements in Denman's funds are shown in note 20b to the financial statements. Overall its funds increased by £49k in the year.

Denman's income from charitable activities decreased by 52% and costs decreased by 74%. This was due to the closure of Denman College and transfer of Denman operations to Denman at Home. Denman achieved an unrestricted surplus of £49k in the year.

Trading subsidiary

The trading company, WI Enterprises Ltd achieved a surplus of £200k (2020: £392k). Income for the year decreased (18%) and costs also decreased by 12%.

Balance sheets

Tangible fixed assets including the freehold properties at historic cost were £325k (2020: £2.42m); investments were £4.2m (2020: £4.17m). Net current assets were £3.89m (2020: £2.33m).

Total funds of the group at 30 September 2021 were £8.419m (2020: £8.922m) comprising unrestricted funds of £6.14m (2020: £6.61m), restricted funds of £2.22m (2020: £2.25m) and endowment funds of £55k (2020: £55k).

There was a total decrease in funds for the year of £503k. This included an unrealised gain in the investment values of £421k. This was due to a planned deficit as a result of the overall impact of COVID-19.

Unrestricted funds are available for expenditure on achieving the charity's objects at the discretion of the trustees. These included designated funds of £703k comprising £403k which is the balance of the VAT refund received in previous years that trustees have set aside for new activities to benefit

members over the next 3-5 years; and £300k to cover the cost of two remaining issues of the membership magazine in the 2021 subscription year that will be expended by December 2021.

Restricted funds included £2.21m restricted to Denman and £56k restricted to other projects by the terms of the grant or donation. Details are given in note 20a and further explanation of Denman's funds is given below.

Endowment funds represent donated funds held in investments with the income available for expenditure on the general purposes of the charity. Income in the year of £5,927 was transferred to unrestricted funds.

Investments

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

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

Income from fixed asset investments was £149k (2020: £210k); unrealised gains were £421k (2020: £121k).

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

Reserves policy

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

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

The trustees' policy is to hold sufficient free reserves:

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

The working capital requirement at 30 September 2021 was based on nine months of the membership subscription income for the year since the NFWI receives the majority of subscription income annually in June/July and holds funds to cover operating costs over the remaining period until the following year's subscription income is received.

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

The total free reserves requirement at 30 September 2021 was estimated to be £3.3m. Total free reserves held at this date were £5.1m. The trustees' financial plans for future years are to use available reserves to maintain and improve services.

Plans for future periods

The launch of the NFWI strategic vision in September 2020 provides a new focus for the organisation at all levels. This ambitious strategy aims to ensure that the organisation continues to adapt and respond to the needs of each generation of women, reflecting the changes in wider society and ensuring that the WI continues to proactively lead positive change. Externally these ambitions aim to amplify the voice and achievements of members and speak with and on behalf of all women. Internally this is centred on ensuring members receive a high-quality membership experience, with a focus on listening to member views and continually improving what is offered. Operationally changes have begun to modernise the charity's working methods to make the best use of charitable resources and to support and facilitate excellent governance within all charities throughout the federated structure. These operational changes include the digitisation of services and communications and the review of the policy and governance framework to ensure these reflect the needs of WIs and members.

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

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

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

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

Principal risks and uncertainties

The NFWI trustees actively monitor the major risks facing the charity. The impact of COVID-19 on the charity continues to be monitored. Formal risk registers are maintained for the three main business areas and reviewed by the board at least annually. Risk management has also been added to all key national committees to ensure this is regularly reviewed and proactively managed. Risks are considered under the headings of strategic, operational, financial and regulatory. Having completed the annual review, the trustees consider that appropriate actions have been taken to control and mitigate the impact of risks where possible.

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

Financial risks relate to the ability to maintain major sources of income.

The charity relies on membership subscriptions for a significant proportion of its income. Total paying member numbers were 7.5% lower in 2020 compared to 2019. The NFWI continues to invest in attracting and retaining members through ongoing development of services and an active communications strategy.

The contribution made by the trading subsidiary, WI Enterprises Ltd, decreased last year by 49%. However, this is expected to be reversed in the coming financial year, as the external environment stabilises and the WIE Board looking for potential avenues for development and diversification of income and the wider economy comes back from the various impacts of the pandemic period.

Advertising sales in the members' magazine, *WI Life*, remained strong, despite the market trend away from print advertising which causes uncertainty about the longer term income from this source. This risk is managed through conservative assumptions about income in future financial plans, and maintaining a level of reserves to cover fluctuations in income and plans to identify new future trading opportunities.

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

The trustees recognise a continued risk from the implementation of GDPR and the Data Protection Act 2018. This is managed with support from the NFWI's legal advisers through the review of current arrangements and development of new procedures.

Structure, governance and management

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

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

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

Subsidiary company

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

Fundraising disclosure

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

Recruitment and appointment of trustees

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

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

Induction and training of trustees

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

Organisational structure of the charity and how decisions are made

The board meets at least five times a year. A finance committee comprises of up to six board members and up to two external advisers, advising the board on all aspects of the group's finances. Much of the board's work is delegated to additional working committees chaired by members of the Board of Trustees for each of the charity's main areas of activity. The committees include Membership and Engagement, Activities, Training and Development, Public Affairs, the Federations of Wales, WI Enterprises Ltd, Finance and Denman. The board determines policy and strategy taking account of advice from the various working committees.

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

The following matters require board approval:

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

Remuneration of staff

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

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

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

The NFWI also ensures that salaries meet the Government's National Minimum Wage and National Living Wage and it annually reviews salaries in respect of the voluntary higher level UK Living Wage.

Employee costs are detailed on page 28.

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group as at the balance sheet date, and of the charitable company and group's incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the trustees are required to:

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

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

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

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

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

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

BY ORDER OF THE BOARD



Ann Jones
Chair of Trustees

24 February 2022

Reference and administrative details

Trustees

Catriona Adams	
Nicola Amos	
Tracy Baker	<i>Appointed to the Board of Trustees 9 June 2021</i>
Pamela Beedan	<i>Appointed to the Board of Trustees 9 June 2021</i>
Christine Booth	
Helen Carter	
Mary Clarke	<i>Retired from the Board of Trustees 8 June 2021</i>
Maureen Hancox	<i>Retired from the Board of Trustees 8 June 2021</i>
Hilary Haworth	
Toto James	<i>Retired from the Board of Trustees 8 June 2021</i>
Ann Jones	<i>Chair</i>
Sally Kingman	
Paula Pierce	<i>Appointed to the Board of Trustees 9 June 2021</i>
Yvonne Price	
Eirian Roberts	<i>Ex- officio, Chair of the Federations of Wales Committee</i> <i>Appointed to the Board of Trustees 9 June 2021</i>
Julia Roberts	<i>Honorary Treasurer</i> <i>Retired from the Board of Trustees 8 June 2021</i>
Mair Stephens	<i>Ex- officio, Chair of the Federations of Wales Committee</i> <i>Retired from the Board of Trustees 8 June 2021</i>
Jeryl Stone	<i>Honorary Treasurer from 9 June 2021</i>
Lynne Stubbings	<i>Chair</i> <i>Retired from the Board of Trustees 8 June 2021</i>

General Secretary

Melissa Green

Company registration number

02517690

Charity registration number

803793

Registered and principal office

104 New Kings Road, London SW6 4LY

Auditors

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

Bankers

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

Investment Advisers

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

Legal Advisers

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

Independent auditor's report for the year ended 30 September 2021

Opinion

We have audited the financial statements of The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man for the year ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

Independent auditor's report for the year ended 30 September 2021

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, the Charities Act 2011, the Articles of Association and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements.

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

Independent auditor's report for the year ended 30 September 2021

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted in the year relating to accounting estimates as well as year end journals.
- Challenging assumptions and judgements made by management in their accounting estimates.

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

Use of our report

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



.....
Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 25 February 2022

Consolidated Statement of Financial Activities for the year ended 30 September 2021

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	Notes	£	£	£	£	£
Income from						
Donations, legacies & grants						
Donations & grants	2	6,350	9,225	-	15,575	240,841
Legacies	2	11,150	35,541	-	46,691	13,140
Charitable activities						
Membership & training	3	2,009,750	-	-	2,009,750	2,199,422
Educational activities	3	9,666	460,344	-	470,010	938,874
Public Affairs	3	-	-	-	-	565
Other trading activities	4	881,139	47,400	-	928,539	1,263,427
Investments	5	113,600	33,677	1,635	148,912	210,858
Total income		3,031,655	586,187	1,635	3,619,477	4,867,127
Expenditure on						
Raising funds						
Trading activities	6	(680,838)	(6,527)	-	(687,365)	(813,879)
Charitable activities						
Membership & training	6	(2,319,852)	-	-	(2,319,852)	(2,274,460)
Educational activities	6	(349,400)	(682,059)	-	(1,031,459)	(2,885,165)
Public Affairs	6	(505,272)	-	-	(505,272)	(559,885)
Total expenditure		(3,855,362)	(688,586)	-	(4,543,948)	(6,533,389)
Net gains on investments		306,189	110,894	4,292	421,375	121,103
Net income / (expenditure)		(517,518)	8,495	5,927	(503,096)	(1,545,159)
Transfers between funds		43,294	(37,367)	(5,927)	-	-
Net movement in funds		(474,224)	(28,872)	-	(503,096)	(1,545,159)
Reconciliation of funds						
Total funds brought forward		6,613,883	2,253,382	54,810	8,922,075	10,467,234
Total funds carried forward	20	6,139,659	2,224,510	54,810	8,418,979	8,922,075

All recognised gains and losses are included in the Statement of Financial Activities. No separate statement of total recognised gains or losses has been prepared. The split by fund of the 2021 comparative totals is shown in a separate comparative consolidated Statement of Financial Activities at note 26 on page 35.

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

Consolidated Summary Income and Expenditure Account for the year ended 30 September 2021

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

	All income funds 2021 £	All income funds 2020 £
Income	3,472,201	4,656,269
Gains on investments	417,083	121,103
Interest and investment income	147,277	210,858
Gross income in the year	4,036,560	4,988,230
Expenditure	(4,434,354)	(6,427,358)
Depreciation	(109,594)	(106,031)
Total expenditure in the year	(4,543,948)	(6,533,389)
Net income/(expenditure) before tax	(507,388)	(1,545,159)
Tax payable	-	-
Net expenditure for the year	(507,388)	(1,545,159)

The above Consolidated Summary Income and Expenditure Account represent the total unrestricted and restricted income and expenditure as shown in the consolidated SOFA on page 18.

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

Balance Sheet at 30 September 2021

Company number: 02517690

		<u>Consolidated</u>		<u>Company</u>	
	<i>Notes</i>	2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Tangible assets	11a	324,736	2,423,714	324,736	2,423,714
Investments	12	4,208,740	4,172,539	4,208,740	4,172,539
Investment in subsidiary undertaking		-	-	100,100	100,100
		<u>4,533,476</u>	<u>6,596,253</u>	<u>4,633,576</u>	<u>6,696,353</u>
Current assets					
Stock		55,436	76,544	-	-
Assets held for sale	11b	1,998,908	-	1,998,908	-
Debtors	13	488,730	505,616	344,110	556,698
Investments – short term deposits		416,342	935,953	416,342	935,953
Cash at bank and in hand		1,566,399	1,956,418	1,350,531	1,526,988
		<u>4,525,815</u>	<u>3,474,531</u>	<u>4,109,891</u>	<u>3,019,639</u>
Creditors: amounts falling due within one year	14	(640,312)	(1,148,709)	(367,390)	(836,819)
Net current assets		<u>3,885,503</u>	<u>2,325,822</u>	<u>3,742,501</u>	<u>2,182,820</u>
Total net assets		<u><u>8,418,979</u></u>	<u><u>8,922,075</u></u>	<u><u>8,376,077</u></u>	<u><u>8,879,172</u></u>
Funds					
Endowment funds	19	54,810	54,810	54,810	54,810
Restricted funds	20	2,224,510	2,253,382	2,224,510	2,253,382
Unrestricted funds	21	6,139,659	6,613,883	6,096,757	6,570,980
Total funds		<u><u>8,418,979</u></u>	<u><u>8,922,075</u></u>	<u><u>8,376,077</u></u>	<u><u>8,879,172</u></u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net expenditure of the Charity was £503,096 (2020: £1,529,214 net expenditure).

The financial statements were approved by the Board of Trustees and authorised for issue on 24 February 2022 and signed on its behalf by



A. Jones (Chair)



J. Stone (Honorary Treasurer)

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

Consolidated Statement of Cash Flows at 30 September 2021

	2021 £	2020 £
Cash used in operating activities	(1,434,192)	(1,833,582)
Cash flows from investing activities		
Dividends & interest from investments	148,912	210,858
Purchase of tangible fixed assets	(9,525)	(11,867)
Purchase of investments	(114,825)	(169,115)
Sale of Investment	500,000	1,500,000
Net cash provided by investing activities	<u>524,562</u>	<u>1,529,876</u>
Change in cash and cash equivalents in the year	(909,630)	(303,706)
Cash and cash equivalents at the beginning of the year	2,892,371	3,196,077
Cash and cash equivalents at the end of the year	<u>1,982,741</u>	<u>2,892,371</u>
Reconciliation of net movements in funds to net cash flow from operating activities		
Net expenditure for the reporting period ended 30 September 2021 as per Statement of Financial Activity	(503,096)	(1,545,159)
Depreciation charge	109,594	106,031
Gains on investments	(421,375)	(121,103)
Dividends and interest	(148,912)	(210,858)
Decrease in stock	21,108	1,967
Decrease in debtors	16,886	233,990
Decrease in creditors	(508,397)	(298,450)
Net cash used in operating activities	<u>(1,434,192)</u>	<u>(1,833,582)</u>
Analysis of cash and cash equivalents		
Cash at bank	1,566,399	1,956,418
Short-term deposits	416,342	935,953
	<u>1,982,741</u>	<u>2,892,371</u>

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

1. ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They are drawn up under the historical cost basis of accounting as modified by the revaluation of investments.

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

General information

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

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

Consolidation

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

Income of the charity alone amounted to £2,929,452 (2020: £4,074,378). Net income / (expenditure) of the charity after gains on investments amounted to £ (503,096) (2020: £(1,529,214)).

Going concern

The trustees consider that there are no material uncertainties about the NFWI's ability to continue in existence and having considered the five year finance plan and cash flow are of the view that it has adequate resources for the foreseeable future.

Critical accounting judgements and estimates and key sources of estimation uncertainty

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

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

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

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

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

Income and endowments

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

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

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

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

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

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

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

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

Expenditure

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

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

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

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

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

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

Employee benefits

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

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

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

Fixed Assets

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

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

Investments

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

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

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

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

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

Financial Instruments

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

Stock

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

Debtors

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

Cash and cash equivalents

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

Creditors

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

Fund Accounting

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

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

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

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

Notes to the consolidated financial statements for the year ended 30 September 2021

2. Income from donations, legacies & grants	2021	2020
	£	£
Donations & grants	15,575	240,841
Legacies	46,691	13,140
	<u>62,266</u>	<u>253,981</u>

Included in the above is unrestricted legacy income of £10,000 from the estate of the late Joyce D. Hall, £1,000 from the estate of the late Majorie G. Wellard and £150 from the late Monica J. Beale, all in NFWI. The unrestricted legacy income in Denman includes £7,234.22 from the estate of late A. Angels, £10,007.53 from the estate of late Martin Shepherd, £5,0001.56 from the estate of late John Barnicoat, £12,297.33 from the estate of late Bedford and £1,000 from Merle Elsie. There were also £37 restricted donations and £6,350 unrestricted donations. Additionally, there was a furlough grant for Denman of £9,188 (2020: £224,979) in the period of reporting.

3. Income from charitable activities	2021	2020
	£	£
Membership & training		
Subscriptions	1,987,565	2,114,856
Membership support and events	22,185	84,566
	<u>2,009,750</u>	<u>2,199,422</u>
Education		
Denman at Home course income	419,028	114,499
Denman College income	-	813,020
Other educational activities	50,982	11,355
	<u>470,010</u>	<u>938,874</u>
Public affairs		
Events	-	565
	<u>-</u>	<u>565</u>
Total	<u><u>2,479,760</u></u>	<u><u>3,138,861</u></u>

4. Income from other trading activities	2021	2020
	£	£
Trading subsidiary turnover and other operating income	2,085,327	2,529,087
Payment to trading subsidiary eliminated on consolidation	(1,204,188)	(1,308,088)
Friends of Denman scheme	-	8,388
Sale of donated goods	5,781	6,500
Rental income	41,619	27,462
Other	-	78
	<u>928,539</u>	<u>1,263,427</u>

Notes to the consolidated financial statements for the year ended 30 September 2021

Summary of financial performance of the trading subsidiary company

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

The payment to the trading subsidiary from the charity of £1,204,188 (2020: £1,308,088) was for the publication and distribution of the membership magazine, *WI Life*.

	2021	2020
	£	£
Sales	1,971,636	2,373,270
Raffle income	53,964	87,212
Other operating income	59,727	68,605
Interest receivable	6	571
	<u>2,085,333</u>	<u>2,529,658</u>
Cost of sales & distribution costs	(1,489,311)	(1,686,780)
Raffle costs including allocation to federations	(41,287)	(54,029)
Administration	(354,428)	(396,681)
	<u>(1,885,026)</u>	<u>(2,137,490)</u>
Net profit	200,307	392,168
Gift aid payment to the charity (<i>Deed of covenant in place</i>)	(200,307)	(392,168)
Retained in trading subsidiary	-	-
	<u>158,940</u>	<u>158,940</u>
Net current assets of the trading subsidiary	158,940	158,940
Aggregate share capital and reserves	158,940	158,940
	<u>158,940</u>	<u>158,940</u>

5. Income from investments

	2021	2020
	£	£
Income from investments	141,617	202,998
Bank interest	7,295	7,860
	<u>148,912</u>	<u>210,858</u>

Notes to the consolidated financial statements for the year ended 30 September 2021

6. Expenditure	Direct costs	Support costs	2021	2020
	£	£	£	£
Expenditure on raising funds				
Trading activities	(505,854)	(181,511)	(687,365)	(813,879)
Expenditure on Charitable Activities				
Membership & training				
Membership support, information and events	(1,748,360)	(571,492)	(2,319,852)	(2,274,460)
Education				
Denman	(682,058)	-	(682,058)	(2,533,317)
Other educational activities	(165,197)	(184,205)	(349,401)	(351,848)
Public Affairs				
Research and campaigns	(181,483)	(323,788)	(505,272)	(559,885)
Total expenditure	<u>(3,282,952)</u>	<u>(1,260,996)</u>	<u>(4,543,948)</u>	<u>(6,533,389)</u>

The NFWI paid WI Enterprises Ltd £1,204,188 (2020: £1,308,088) for publication and distribution of the membership magazine, *WI Life*. This sum has been included in expenditure on membership & training and offset against expenditure on trading activities.

	Direct costs	Support costs	2020
	£	£	£
Expenditure on raising funds			
Trading activities	(634,839)	(179,040)	(813,879)
Expenditure on Charitable Activities			
Membership & Training			
Membership support, information and events	(1,713,198)	(561,262)	(2,274,460)
Education			
Denman	(2,417,110)	(116,207)	(2,533,317)
Other educational activities	(156,627)	(195,221)	(351,848)
Public Affairs			
Research and campaigns	(194,504)	(365,381)	(559,885)
Total expenditure	<u>(5,116,278)</u>	<u>(1,417,111)</u>	<u>(6,533,389)</u>

Notes to the consolidated financial statements for the year ended 30 September 2021

Shared support costs

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

Support costs have been allocated on the basis of employee numbers. They include the following items exceeding £50,000: staff costs £615,136 (2020: £684,449).

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2021	Total 2020
	£	£	£	£	£	£	£
Management and communications	(29,409)	(81,139)	-	(26,153)	(45,970)	(182,671)	(209,457)
Finance	(39,273)	(108,353)	-	(34,925)	(61,389)	(243,940)	(233,153)
Human Resources	(30,851)	(85,118)	-	(27,436)	(48,225)	(191,630)	(210,931)
Information technology & website	(38,731)	(106,860)	-	(34,443)	(60,543)	(240,577)	(240,322)
Premises & office costs	(43,247)	(119,319)	-	(38,459)	(67,602)	(268,627)	(291,909)
Governance	-	(70,704)	-	(22,789)	(40,058)	(133,551)	(231,339)
	<u>(181,511)</u>	<u>(571,493)</u>	<u>-</u>	<u>(184,205)</u>	<u>(323,787)</u>	<u>(1,260,996)</u>	<u>(1,417,111)</u>

Comparative shared support costs for 2020

	Raising funds	Membershi p & training	Education -Denman	Education -Other	Public affairs	Total 2020
	£	£	£	£	£	£
Management and communications	(31,626)	(76,111)	(25,699)	(26,473)	(49,548)	(209,457)
Finance	(35,204)	(83,604)	(30,839)	(29,080)	(54,426)	(233,153)
Human Resources	(31,848)	(66,451)	(46,259)	(23,113)	(43,259)	(210,931)
Information technology & website	(36,286)	(102,078)	-	(35,505)	(66,453)	(240,322)
Premises & office costs	(44,075)	(123,990)	-	(43,127)	(80,717)	(291,909)
Governance	-	(109,029)	(13,410)	(37,923)	(70,977)	(231,339)
	<u>(179,039)</u>	<u>(561,263)</u>	<u>(116,207)</u>	<u>(195,221)</u>	<u>(365,381)</u>	<u>(1,417,111)</u>

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Notes to the consolidated financial statements for the year ended 30 September 2021

7. Employees

Employee costs	2021	2020
	£	£
Salaries	2,034,845	2,305,156
Social security costs	189,184	220,784
Pension contributions	146,963	136,198
Temporary staff costs	1,680	30,332
	<u>2,372,672</u>	<u>2,692,470</u>

Five employees earned in excess of £60,000 per annum (2020:2) falling in the band £60,001 to £110,000; employer's pension contributions paid were £23,762 (2020: £9,593).

£323,252 of salary costs in the current year was borne by the subsidiary company (2020: £334,769).

Average numbers of employees during the year	2021	2021	2020	2020
	Number	FTE	Number	FTE
Membership & training	10	10	9	9
Education - Denman	5	3	35	29
Education - other	3	3	4	3
Public Affairs	6	6	6	6
Management & administration	17	17	18	16
Trading activities - WI Enterprises Ltd	8	7	8	8
	<u>49</u>	<u>46</u>	<u>80</u>	<u>71</u>

Remuneration of key management personnel

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

	2021	2020
	£	£
Salaries	283,426	270,576
Social security costs	33,840	32,130
Pension contributions	19,048	18,177
	<u>336,314</u>	<u>320,883</u>

8. Trustee expenses

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

	2021	2020
	£	£
Directly reimbursed to trustees	3,644	7,429
Paid to third parties on the trustees' behalf	14,790	20,013
Officers' round-sum expenses allowances	10,709	10,556
	<u>29,143</u>	<u>37,998</u>

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Notes to the consolidated financial statements for the year ended 30 September 2021

9. Net income /(expenditure) for the year is stated after charging:	2021	2020
	£	£
Auditors' remuneration		
Audit fee (group)	29,700	27,225
Other services	-	2,800
Depreciation	109,594	106,031
Operating costs - rentals	11,604	23,083

10. Grant making activity

No bursaries to Denman were awarded in this financial year (2020: £5,789).

11a. Tangible fixed assets

Group and charity	Freehold Property	Furniture, fixtures & fittings	Computer equipment	Total 2021
	£	£	£	£
Valuation/cost				
At 1 October 2020	3,656,149	312,356	269,041	4,237,546
				9,525
Additions	-	-	9,525	
Transfer to assets held for sale	(3,114,228)	(258,992)	-	(3,373,220)
At 30 September 2021	<u>541,921</u>	<u>53,364</u>	<u>278,566</u>	<u>873,851</u>
Depreciation				
At 1 October 2020	1,340,911	227,719	245,203	1,813,833
Charge for year	78,669	15,163	15,762	109,594
Transfer to assets held for sale	(1,184,794)	(189,518)	-	(1,374,312)
At 30 September 2021	<u>234,786</u>	<u>53,364</u>	<u>260,965</u>	<u>549,115</u>
Net book value				
At 30 September 2021	<u>307,135</u>	<u>0</u>	<u>17,601</u>	<u>324,736</u>
At 30 September 2020	<u>2,315,238</u>	<u>84,637</u>	<u>23,838</u>	<u>2,423,713</u>
11b. Assets held for sale (NBV)	1,929,434	69,474	-	1,998,908

12. Investments

Group and charity	2021	2020
	£	£
Listed investments		
Market value at 1 October 2020	4,172,539	5,382,322
Additions	114,826	169,114
Disposal proceeds	(500,000)	(1,500,000)
Unrealised gain	421,375	121,103
Market value at 30 September 2021	<u>4,208,740</u>	<u>4,172,539</u>
Investments at historic cost	<u>2,327,244</u>	<u>2,712,419</u>

79% of total investments were held in CCLA's Ethical Investment Fund for Charities, 20% in CCLA's Charities Property Fund and 1% in investment trusts.

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Short term deposits	<u>416,342</u>	<u>935,953</u>
Investment in subsidiary company		
Charity	2021	2020
	£	£
At cost:		
100% ordinary share capital of WI Enterprises Ltd	<u>100,100</u>	<u>100,100</u>

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

13. Debtors	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	176,820	160,506	1,543	-
Other debtors	8,421	40,526	297	39,832
Due from subsidiary company	-	-	200,308	396,322
Prepayments and accrued income	303,489	304,584	141,962	105,198
	<u>488,730</u>	<u>505,616</u>	<u>344,110</u>	<u>541,352</u>

14. Creditors	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Deferred income (see table below)	131,362	158,105	1,965	40,164
Trade creditors	298,093	322,815	139,327	152,848
Other creditors:				
VAT payable	(8,408)	36,937	31,372	36,937
Taxation and social security	44,187	60,360	44,187	60,360
Other	47,823	87,003	31,891	71,398
Accruals	127,255	483,489	118,648	475,712
	<u>640,313</u>	<u>1,148,709</u>	<u>367,390</u>	<u>837,419</u>

15. Deferred income	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Brought forward at 01 October 2020	158,105	709,578	40,164	462,248
Released to Statement of Financial Activities in current year	(149,950)	(701,423)	(32,009)	(454,093)
Deferred in current year	123,207	149,950	(6,190)	32,009
Carried forward at 30 September 2021	<u>131,362</u>	<u>158,105</u>	<u>1,965</u>	<u>40,164</u>

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

16. Financial Instruments

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Financial assets measured at fair value	6,191,481	7,096,613	5,975,613	6,667,183

Financial assets held at fair value include investments and cash.

17. Pooling of Fares

	2021 £	2020 £
Brought forward at 01 October 2020	26,031	28,031
Receipts during the year	-	-
Less: Travel reimbursements	-	-
Salaries(administration)	-	(2,000)
Carried forward at 30 September 2021	<u>26,031</u>	<u>26,031</u>

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

18. Commitments under operating leases

	2021		2020	
	Premises £	Equipment £	Premises £	Equipment £
Expiring within one year	1,068	10,536	6,750	16,333
Expiring within two to five years	-	2,728	-	29,464
	<u>1,068</u>	<u>13,264</u>	<u>6,750</u>	<u>45,797</u>

The Charge to the Statement of Financial Activities in the year totalled £11,604 (2020: £23,083).

Notes to the consolidated financial statements for the year ended 30 September 2021

19. Endowment funds	2021	2020
	£	£
At 01 October 2020	54,810	54,810
Income	1,635	1,749
Expenditure	-	-
Movement in market value of investments	4,292	1,086
Transfers	(5,927)	(2,835)
	<u>54,810</u>	<u>54,810</u>
At 30 September 2021	<u>54,810</u>	<u>54,810</u>

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

20 a. Restricted funds

Group and Charity	01 October 2020	Income	Expenditure	Investment gains/(losses)	Net transfers	30 September 2021
	£	£	£	£	£	£
Grants and donations						
Get Cooking project	4,118	-	-	-	-	4,118
Sports Council Wales grant	113	-	(40)	-	-	73
Gwalia Funds	250	-	-	-	-	250
Ashley Family Foundation	3,031	-	(496)	-	-	2,535
WMAD donation	42,135	-	(3,200)	-	-	38,935
Natural Heritage project	10,091	-	(146)	-	-	9,945
	<u>59,738</u>	<u>-</u>	<u>(3,882)</u>	<u>-</u>	<u>-</u>	<u>55,856</u>
Other funds						
Denman funds	2,193,644	586,187	(684,704)	110,894	(37,367)	2,168,654
	<u>2,253,382</u>	<u>586,187</u>	<u>(688,586)</u>	<u>110,894</u>	<u>(37,367)</u>	<u>2,224,510</u>

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

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

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

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

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

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

Denman's funds are restricted within the charity. Details of the funds are at note 20b.

20 b. Denman funds

	01 October 2020 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2021 £
Grants and donations						
General funds	996,617	555,972	(671,217)	13,328	(37,367)	857,333
Maintenance fund	76,061	18,884	(13,487)	60,979	-	142,437
Travel fund	225,486	5,980	-	19,310	-	250,775
Bursaries fund	162,636	5,351	-	17,277	-	185,264
Education fund	12,398	-	-	-	-	12,398
Library & resources fund	4,814	-	-	-	-	4,814
Garden fund	8,305	-	-	-	-	8,305
Other donations	11,815	-	-	-	-	11,815
Saving Denman appeal	695,513	-	-	-	-	695,513
Total restricted funds	<u>2,193,645</u>	<u>586,187</u>	<u>(684,704)</u>	<u>110,894</u>	<u>(37,367)</u>	<u>2,168,654</u>

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

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

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

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

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

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

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

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

The net transfer of £37,367 was to unrestricted funds.

Notes to the consolidated financial statements for the year ended 30 September 2021

21. Unrestricted funds	General fund	Designated funds	Investment revaluation reserve	Total unrestricted funds
	£	£	£	£
Group				
At 01 October 2020	4,752,356	893,884	967,643	6,613,883
Net movement in funds	(632,707)	(191,000)	306,189	(517,518)
Transfer between funds	43,294	-	-	43,294
At 30 September 2021	<u>4,162,943</u>	<u>702,884</u>	<u>1,273,832</u>	<u>6,139,659</u>
Charity				
At 01 October 2020	4,754,843	893,884	922,256	6,570,983
Net movement in funds	(632,707)	(191,000)	306,189	(517,518)
Transfer between funds	43,294	-	-	43,294
At 30 September 2021	<u>4,165,430</u>	<u>702,884</u>	<u>1,228,445</u>	<u>6,096,759</u>

Designated funds include £300k to fund the two remaining issues of *WI Life* magazine in the 2021 subscription year and £402,884 from VAT refunds for activities and initiatives over the next 2-3 years to benefit members.

22. Statement of funds

	01 October 2020 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2021 £
Group						
Unrestricted	6,613,883	3,031,655	(3,855,362)	306,189	43,294	6,139,659
Restricted	2,253,382	586,187	(688,586)	110,894	(37,367)	2,224,510
Endowment	54,810	1,635	-	4,292	(5,927)	54,810
Total funds	<u>8,922,075</u>	<u>3,619,477</u>	<u>(4,543,986)</u>	<u>421,375</u>	<u>-</u>	<u>8,418,979</u>
Charity						
Unrestricted	6,570,981	2,350,818	(3,174,525)	306,189	43,294	6,096,757
Restricted	2,253,382	586,187	(688,585)	110,894	(37,367)	2,224,510
Endowment	54,810	1,635	-	4,292	(5,927)	54,810
Total funds	<u>8,879,173</u>	<u>2,938,640</u>	<u>(3,863,110)</u>	<u>421,375</u>	<u>-</u>	<u>8,376,077</u>

Notes to the consolidated financial statements for the year ended 30 September 2021

23. Distribution of net assets between funds

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	322,179	3,091,748	1,258,139	1,467,593	6,139,659
Restricted funds					
Denman	2,001,465	1,062,181	724,602	(119,594)	3,668,654
NFWI Loan				(1,500,000)	(1,500,000)
Other	-	-	-	55,856	55,856
	<u>2,001,465</u>	<u>1,062,181</u>	<u>724,602</u>	<u>(1,563,738)</u>	<u>2,224,510</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u><u>2,323,644</u></u>	<u><u>4,208,739</u></u>	<u><u>1,982,741</u></u>	<u><u>(96,145)</u></u>	<u><u>8,418,979</u></u>

Charity	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	322,179	3,191,848	1,042,271	1,540,459	6,096,757
Restricted funds					
Denman College	2,001,465	1,062,181	724,602	(119,594)	3,668,654
NFWI Loan				(1,500,000)	(1,500,000)
Other	-	-	-	55,856	55,856
	<u>2,001,465</u>	<u>1,062,181</u>	<u>724,602</u>	<u>(1,563,738)</u>	<u>2,224,510</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u><u>2,323,644</u></u>	<u><u>4,308,839</u></u>	<u><u>1,766,873</u></u>	<u><u>(23,279)</u></u>	<u><u>8,376,077</u></u>

24. Related party transactions

The NFWI paid the trading subsidiary £1,204,188 (2020: £1,308,088) for publication and distribution of the WI membership magazine.

The trading subsidiary paid the charity £323,252 in respect of staff salaries (2020: £334,769) and a management charge of £178,346 (2020: £179,040) for shared finance, HR and office services.

Trustees of the NFWI, as members of the WI paid subscription fees to their local WI, part of which is passed on to the county or island federation and a proportion of this remitted to the NFWI.

Trustees were reimbursed for expenses; the honorary officers received expense allowances and any tax was met by the NFWI (see note 8). Trustees received no remuneration.

Trustees were able to trade with WI Enterprises Ltd and attend courses at Denman on the same terms as all other WI members. The non-trustee directors of WI Enterprises Ltd were able to trade with the NFWI and WI Enterprises Ltd under the same terms as the trustees of the NFWI.

25. Post balance sheet events

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

26. Comparative Statement of Financial Activities at 30 September 2020

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2020 £
Income from				
Donations and legacies				
Donations and grants	3,921	236,920	-	240,841
Legacies	139	13,001	-	13,140
Charitable activities				
Membership & training	2,199,422	-	-	2,199,422
Educational activities	11,355	927,519	-	938,874
Public Affairs	565	-	-	565
Other trading activities	1,220,999	42,428	-	1,263,427
Investments	172,411	36,698	1,749	210,858
Total income	3,608,812	1,256,566	1,749	4,867,127
Expenditure on				
Raising funds	(808,694)	(5,185)	-	(813,879)
Charitable Activities				
Membership & Training	(2,274,460)	-	-	(2,274,460)
Educational activities	(351,848)	(2,533,317)	-	(2,885,165)
Public Affairs	(559,885)	-	-	(559,885)
Total Expenditure	(3,994,887)	(2,538,502)	-	(6,533,389)
Net gains /(losses) on investments	103,924	16,093	1,086	121,103
Net income /(expenditure)	(282,151)	(1,265,843)	2,835	(1,545,159)
Transfers between funds	(114,333)	117,168	(2,835)	-
Net movement in funds	(396,484)	(1,148,675)	-	(1,545,159)
Reconciliation of funds				
Total funds brought forward	7,010,367	3,402,057	54,810	10,467,234
Total funds carried forward	6,613,883	2,253,382	54,810	8,922,075

Notes to the consolidated financial statements for the year ended 30 September 2021

27. Comparative Statement of Funds at 30 September 2020

	01 October 2019 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2020 £
Group						
Unrestricted	6,840,257	3,608,812	(3,994,887)	103,924	(114,333)	6,443,773
Restricted	3,572,167	1,256,566	(2,538,502)	16,093	117,168	2,423,492
Endowment	54,810	1,749	-	1,086	(2,835)	54,810
Total funds	<u>10,467,234</u>	<u>4,867,127</u>	<u>(6,533,389)</u>	<u>121,103</u>	<u>-</u>	<u>8,922,075</u>
Charity						
Unrestricted	6,951,520	2,795,355	(3,186,193)	103,924	(37,817)	6,626,789
Restricted	3,402,057	1,277,274	(2,538,502)	16,093	40,652	2,197,574
Endowment	54,810	1,749	-	1,086	(2,835)	54,810
Total funds	<u>10,408,387</u>	<u>4,074,378</u>	<u>(5,724,695)</u>	<u>121,103</u>	<u>-</u>	<u>8,879,173</u>

28. Comparative Distribution of Net Assets between funds at 30 September 2020

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	341,876	3,166,442	1,683,349	1,422,219	6,613,885
Restricted funds					
Denman	2,081,838	951,287	1,209,022	(548,508)	3,693,640
NFWI Loan	-	-	-	(1,500,000)	(1,500,000)
Other	-	-	-	59,740	59,740
	<u>2,081,838</u>	<u>951,287</u>	<u>1,209,022</u>	<u>(1,988,768)</u>	<u>2,253,380</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u>2,423,714</u>	<u>4,172,539</u>	<u>2,892,371</u>	<u>(566,549)</u>	<u>8,922,075</u>
Charity					
Unrestricted funds	341,876	3,266,542	1,253,919	1,708,646	6,570,982
Restricted funds					
Denman College	2,081,838	951,287	1,209,022	(548,508)	3,693,640
NFWI Loan	-	-	-	(1,500,000)	(1,500,000)
Other	-	-	-	59,740	59,740
	<u>2,081,838</u>	<u>951,287</u>	<u>1,209,022</u>	<u>(1,988,768)</u>	<u>2,253,380</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u>2,423,714</u>	<u>4,272,639</u>	<u>2,462,941</u>	<u>(280,122)</u>	<u>8,879,172</u>