



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

Report and financial statements for the year ended 30
September 2022

Charity number: 803793

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Contents	Page
Introduction	1
Strategic report	
Objectives and activities	1
Achievements and performance	2
Financial review	6
Plans for future periods	8
Principal risks and uncertainties	9
Structure, governance and management	9
Statement of trustees' responsibilities	12
Reference and administrative details	13
Independent Auditor's Report	14
Consolidated Statement of Financial Activities	17
Consolidated Summary Income and Expenditure Account	18
Balance Sheets	19
Consolidated Statement of Cash Flows	20
Notes to the Accounts	21-37

Introduction

The trustees, who are the directors of the charitable company, present their report and group audited accounts for the year ended 30 September 2022. The trustees' report incorporates the strategic report as required under company law.

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

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

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

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

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

Strategic report

Objectives and activities

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

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

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

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

The NFWI seeks to ensure that it is open and accessible to all women and that as many different opportunities are offered to as many members as possible so that that they can make the most of their membership. It supports, assists and advises the federations and WIs to provide an effective

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

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

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

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

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

Achievements and performance

This section summarises the key achievements in 2021/22 against the NFWI's strategic aims.

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

A stakeholder event on *Gender-based violence: the impact on children and young people and the challenges for the new Welsh Government and Senedd* was held by NFWI Wales on Monday 18 October 2021. The event was Chaired by Eirian Roberts, NFWI-Wales Chair and Joyce Watson MS and speakers included Katie, Girlguiding UK; Jane Hutt MS, Minister for Social Justice; Vivienne Laing, Policy & Public Affairs Manager, NSPCC Cymru and Lara Snowdon Public Health Lead, Wales Violence Prevention Unit.

The White Ribbon Cross-party stakeholder event and vigil focussed on the right of women to live their lives free from the fear of violence and abuse. Jointly chaired by Eirian Roberts, NFWI-Wales Chair and Joyce Watson MS, contributors included James Williams, Chief Executive of Welsh Athletics; Ben Marett, a student at Cardiff University; Caro Wild, White Ribbon Ambassador and Cardiff Council Cabinet Member for Strategic Planning and Transport; and Mark Hegarty, Co-founder of WCID (What Can I Do?). The candlelight vigil took place on the steps of the Senedd to show solidarity with victims and survivors of violence against women across the world.

NFWI-Wales is a member of a coalition calling for a Women's Health Plan for Wales. On 28 May, the coalition launched a #WomensHealthWales Quality Statement and Plan covering a wide range of physical and mental health issues which can affect women, girls, and those assigned female at birth throughout or at any point in their lives. NFWI-Wales and Jo's Cervical Cancer Trust worked together on the section relating to cervical screening. The Minister for Health has now committed to publishing a Welsh Government version of this work and working with patients and the public on its development.

The WI travelled to Glasgow in November 2021 to represent the WI's campaign at the COP26 international climate change conference. The WI was accredited as an official 'observer' to the conference to monitor the negotiations taking place in the Blue Zone. The WI had a stand in the green zone of the conference, promoting our 'No More Loopholes' campaign calling for robust international agreements on climate change. Members crafted WI 'No More Loopholes' bracelets that the WI presented to decisionmakers at the conference and in the run-up.

On Saturday 6 November WI members took part in a Global Day of Action to demand climate action to limit global temperature increases to 1.5 degrees and avoid the most damaging impacts of climate change.

In June 2022 the WI was represented at the UN Oceans conference in Lisbon, Portugal. Head of Public Affairs Emma Holland-Lindsay took part in a panel discussion at the conference focusing on solutions to microplastic pollution. Emma presented the work of WI members in raising awareness of the effects of microplastic fibre pollution on the environment and spoke about the work of the All-Party Parliamentary Group in Parliament for which the WI provides the Secretariat. This is the first time the WI has attended this international conference and was a vital opportunity to build links and push for more action on microplastics.

Earlier in the spring the NFWI held a drop-in event for MPs in Parliament so they could learn more about the environmental impact of washing synthetic clothes. The NFWI brought along our End Plastic Soup washing line which illustrated the number of fibres shed when washing different materials. This event was delivered thanks to the NFWI's role as secretariat of the All-Party Parliamentary Group (APPG) on Micro-plastics.

In spring the NFWI delivered two training sessions for members on how to spot the signs of modern slavery. The events were attended by 95 WI members from 45 federations. The training was delivered by modern slavery expert Phill Clayton and members also heard testimony from survivors. The Public Affairs department also worked with modern slavery charity Hope for Justice to launch a 'lunch and learn' online training module for members focused on modern slavery.

In autumn 2021 the NFWI ran a craftivism competition encouraging members to support our See the Signs campaign on ovarian cancer. The campaign calls for members to raise awareness of the signs of ovarian cancer to help ensure more women are diagnosed at an earlier stage. The competition invited members to make something that represented the campaign using any craft medium. The entries were displayed in an online exhibition.

75,110 members cast their selections as part of the 2021-2022 resolutions process. One resolution, on autism and ADHD, was taken forward for discussion at the Annual Meeting in June. This resolution was approved at the Annual Meeting with 95.6% approval.

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

During the year we welcomed 30,670 new members and 54 new WIs were formed.

The Membership Team worked to consult with Membership Chairs across all federations to find out what would be useful in a Recruitment Guide: what kind of recruitment information would be helpful and what kind of tools and resources would be used. The NFWI used this to create the Recruitment Guide which includes tips on recruitment, following up, posters with a strong 'who the WI is' message and the benefits of joining, posters that can be edited as needed and promotional material that is suitable for social media as well as printing as hard copies. There has been a steady request from federations for promotional material and a focus across the organisation on reaching more women.

A reinvigorated approach to recognising and celebrating recruitment has been launched in recognition of the work WIs and federations do to grow their WIs. NFWI Wales is reinstating its Recruitment Award which was suspended due to COVID. Alongside this a Recruitment Award was introduced for England and the Islands. Both will be awarded in 2023 and annually thereafter.

In the past year, the PR team has strived to increase public awareness of the WI's campaigning activity and specifically environmental campaigns. The WI Climate Ambassador scheme was the primary focus of the PR year, as the scheme encouraged WI members to act in their local community on environmental issues. The WI social media were utilised to provide insight into the campaigns and the initiatives WI members took to support them. Alia el Asmar, an ambassador from Cheshire Federation, attended the Westminster Climate Solutions Fair. This resulted in high social media engagement for the WI social channels and the interest of both members and non-members. Additionally, 400 WI members volunteered as Climate Ambassadors in their local communities, which resulted in significant press coverage in regional areas about the NFWI bringing change to local communities and being at the forefront of environmental issues. This has helped to change the perception of the WI significantly and to attract a more socially conscious demographic on social media.

Following the death of HM Queen Elizabeth II in September, the WI shared its thanks and praise for her dedication to the country and to the WI. As a loyal and dedicated member for decades, there was vast coverage nationally and internationally on the WI and members' reactions to losing a fellow member. The official statement on HM Queen Elizabeth II's passing by NFWI Chair Ann Jones was cited in print, social, radio and broadcast media nationally and internationally. Further statements and recollections of HM Queen Elizabeth II's tenure as a member and support of the WI were provided to and shared by outlets such as BBC News, BBC Wales, Radio Wales and Radio Cymru.

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

The NFWI held their first Pride stand at Birmingham Pride. Staff from across the organisation and Trustees volunteered to help on the day. The NFWI used promotional materials highlighting the inclusive approach of local and virtual WIs. This emphasised past campaigns and our long history of being an inclusive and welcoming organisation for all women.

The theme for Black History Month in 2021 was 'proud to be' and as the carnival is a bold, brilliant, and inspiring expression of pride and joy, the WI celebrated the history of Notting Hill Carnival by hosting a panel event. The panel event was hosted by NFWI Chair Ann Jones and included Vernesta Cyril OBE (2006 UK Midwife of the year and founder of the South East Wales Race Equality Council), Fiona Compton (a London based Saint Lucian photographer artist, filmmaker and historian and an official Notting Hill Carnival Ambassador), Catherine Ross (Founder and Director of the Museumand, National Caribbean Heritage Museum), Lynda-Louise Burrell (daughter of Catherine Ross and Creative Director of Museumand, National Caribbean Heritage museum), and Rustie Lee (British television personality, television chef, actress, singer and former politician). As part of our Black History Month 2021 celebrations, the Steel Pan Agency recorded Jerusalem exclusively for the WI

The content of WI Life magazine reflected the emergence of the WI from the confines of COVID-19 and showcased what the WI does best as members got back together in their communities and embraced the new normal. WI Life also continued to illustrate the organisation's ethos of inclusivity and its work towards its strategic aims.

Following the sale of Denman College, the Denman Trust has been evaluating how it can use the proceeds to develop a new educational offer for members with a focus on improving accessibility and removing barriers to engagement. Meanwhile, work continued to improve the accessibility of the online 'Denman at Home' offer, including the introduction of live subtitles embedded into each live online course. The course programme was also extended to include sessions which focussed on inclusion, including plus a beginners' sign language course launched during summer 2022. During the year, a consultation for members was launched aimed at identifying what members wanted in the future from the Denman Trust. It is anticipated that the new model, due to be launched in 2023, will offer a range of different educational opportunities through different mediums, including face-to-face and virtual to ensure that the reach of the Denman Trust is as wide as possible.

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

Both the Annual Meeting and Wales Conference were held as hybrid events this year to great success, as part of the ongoing commitment to meet members where they are. We are proud to use the learning and experience of the COVID period to positively enhance our member offer and increase access.

The 2022 NFWI Annual Meeting was held at the M&S Bank Area in Liverpool and was attended by over 2,000 members in person and over 600 members online. The keynote speakers included Kate Garbers, Independent Modern Slavery Consultant & Research Fellow and Sarah Clarke, Black Rod. Members attending were also addressed by Margaret Broome, Chair Northern Ireland WIs and Anne Kerr, President of Scottish WIs. Members listened to expert speakers, and the proposer and seconder who introduced the Resolution for 2022. Link Delegates and Federation Representatives then cast their votes the resolution *Women and Girls with ASD & ADHD - under-identified, under-diagnosed, misdiagnosed, under-supported* was passed with a majority of 96.5%. Members enjoyed the first hybrid Annual Meeting where physical attendance was possible and the opportunity to meet again after the COVID-19 pandemic.

The hybrid Wales conference was held at the Torch Theatre, Milford Haven on the 23 March. Speakers included Ann Jones, NFWI Chair; Jamie Owen, Journalist, Broadcaster, Author and former BBC Wales Today Presenter and David Wilson, Photographer; Rachel Downing, Head of Policy and Campaigns at Target Ovarian Cancer and Nia Roberts, Welsh language journalist and broadcaster, who lost her mother to ovarian cancer and has been campaigning for greater awareness-raising.

Due to awareness of the demand for flexibility with the NFWI educational offer, more live courses are being recorded and Denman on Demand was launched in autumn 2021, allowing participants to tune into a selection of pre-recorded demonstrations and talks at a time which suits them. Denman at Home has reached out to more than 20,000 people and delivered over 650 online courses and events over the last year. We continue to grow the number and breadth of the opportunities offered through this medium.

The use of online learning to increase accessibility for members was also introduced to our national training programmes for our key volunteer roles. The training of WI Advisers continues with two courses this year offered online via live webinars complemented with face-to-face delivery with 23 newly appointed WI Advisers supporting this essential role. Other training opportunities that took place supported Federation Chairman and Treasurer's virtually enabling 58 attendees to benefit from these sessions. WI Adviser Engagement sessions were attended by 162 Advisers. 24 WI Advisers attended refresher training. Five new IFE Trainers have completed their training and nine IFE's have also been trained giving a steady growth in this important area. Three Staging and Interpretation Judges have completed their training and the Preserves and Craft Judges, 13 in total, will complete later in the year and join the team of qualified Judges.

Mandatory Trustee Training was launched in February to support all trustees to give them a sound knowledge of governance and legislation. This training is an e-learning package enabling Trustees to undertake this essential training at a time to suit them. The introduction of this mandatory training represents a significant step forward in the standardisation of NFWI's governance approach.

We have been fortunate to forge several partnerships with other training providers to open opportunities for members – 10 members attended our first two-hour virtual Speaking with Confidence session hosted by The Speakers Foundation. The Good Things Foundation have hosted two online courses – Shortcuts and Tricks with Excel with 154 attendees signed up and 167 signed up for the Online Safety course.

In collaboration with The Big Jubilee Lunch, members were encouraged to organise, and take part in, local celebrations during The Queen's Platinum Jubilee. A dedicated area on the WI website was created which allowed members and the public, access to a wealth of resources including bespoke recipes and street party decoration projects, guidance on how to host a community event as well as advice on food allergens and labelling, provided by the Food Standards Agency. Members around the country took to the streets, gardens, village halls and community centres to celebrate the Jubilee, sharing pictures of their amazing food, decorations and joyful spirit across social media. The WI's engagement in this initiative and its wider work with the Together initiative represent the significant role WIs continue to play in their communities in bringing people together.

To align with WI campaigns, members were encouraged to celebrate The Queen's Platinum Jubilee by making a knitted corgi - Winnie. Designed by textile archivist, Hannah Joyce, a member of Woolwich and Plumstead Roses WI, West Kent Federation, members around the country made a variety of corgis, some knitted, others beaded, crocheted or painted and hid their creations in their local community as a means to pay the WI love forward.

Financial review

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

Income

Consolidated income increased by 177.14% to £10.03m (2021: £3.62m).

Income from donations and legacies was £92k (2021: £62k).

Income from charitable activities was £8.76m (2021: £2.48m). The main sources of income were membership subscriptions of £2.09m (2021: £1.99m), other educational activities of £6.51m, which included the income from the sale of Denman College and income from courses and events at Denman of £116k (2021: £419k). Other income was from training, events and activities, and services for members. Paid membership numbers for the 2022 membership year increased by 1% as at the end of the financial year compared to same time last year. This number is based on the paid members for 2022 as at 30 September 2022 compared to the paid members for 2021 as at 30 September 2021. As 30 September is six months into the subscription year, this does not represent the final subscription numbers for the subscription years in question.

Income from other trading activities was £1.02m (2021: £929k). This arose from advertising, commission agreements and other trading activities by the trading subsidiary, WI Enterprises Ltd and sale of donated goods and rental income from the estate at Denman.

There was an increase of 5.7% in investment income to £157k (2021: £149k).

Expenditure

Consolidated expenditure decreased by 3.5% to £4.38m (2021: £4.54m).

Expenditure on charitable activities was £3.59m (2021: £3.85m). This decrease related to savings from staff working remotely, meetings held online, a temporary hiring freeze and the NFWI policy of digitisation.

Membership and training expenditure was £2.23m (2021: £2.32m) which included £1.12m for production and delivery of the members' magazine, *WI Life*, and £1.12m on other services for members.

Education expenditure was £796k (2021: £1.02m) which included expenditure at Denman of £450k and other educational activities of £347k.

Public affairs expenditure of £560k (2021: £505k) supported activities related to research and campaigning.

Expenditure on raising funds was £793k (2021: £687k). This mainly related to costs of sales and overheads of WI Enterprises Ltd.

Denman

Over the year, Denman operated virtually as Denman at Home, offering online courses. Denman at Home reached out to over 20,000 people for online courses and events. The Denman Estate was sold during this financial year, with the sale completing in April 2022. The duty of the NFWI Trustees, operating as the Corporate Trustee of the Denman Trust, was to ensure that the charity achieved 'best value' as defined in charity law. They also had a legal responsibility to appoint a qualified surveyor to lead and guide the sale process. Daniel Watney LLP were instructed to undertake this role. Following the sale process, the Denman Trust achieved a sale price of £8.5m for the Denman Estate, which was significantly more than the market value. As a separate charitable entity to the NFWI, Denman's funds are subject to a separate trust and are restricted within the overall charity, and this includes the proceeds from the sale. Movements in Denman's funds are shown in note 20b to the financial statements. This includes the repayment of the outstanding debt to NFWI due to the loan given to the Denman Trust during the 2019/2020 financial year to provide support during the COVID period. Overall, its funds increased by £6.19m in the year.

Denman's income from charitable activities increased by 11 times because of the sale of Denman and costs decreased by 24% because of a reduction in the Denman at home courses. Denman achieved an unrestricted surplus of £6.2m in the year.

Trading subsidiary

The trading company, WI Enterprises Ltd achieved a surplus of £199k (2021: £200k). Income for the year decreased by (1%) and costs also increased by 1%. Income-generating activities of WI Enterprises included the member magazine, *WI Life*, WI branded goods and the WI raffle.

Balance sheets

Tangible fixed assets including the freehold properties at historic cost were £322k (2021: £325k); investments were £4.8m (2021: £4.2m). Net current assets were £8.92m (2021: £3.89m).

Total funds of the group at 30 September 2022 were £13.956m (2021: £8.419m) comprising unrestricted funds of £5.42m (2021: £6.14m), restricted funds of £8.48 (2021: £2.22m) and endowment funds of £50k (2021: £55k).

There was a total increase in funds for the year of £5.58m. This included an unrealised loss in the investment values of £68k. This increase in funds was due to the sale of Denman College.

Unrestricted funds are available for expenditure on achieving the charity's objects at the discretion of the trustees. These included designated funds of £527k comprising £227k which is the balance of the VAT refund received in previous years that trustees have set aside for new activities to benefit members over the next 1-3 years; and £300k to cover the cost of two remaining issues of the membership magazine in the 2022 calendar year that will be expended by December 2022.

Restricted funds included £8.43m restricted to Denman and £53k restricted to other projects by the terms of the grant or donation. Details are given in note 20a and further explanation of Denman's funds is given below.

Endowment funds represent donated funds held in investments with the income available for expenditure on the general purposes of the charity. Income in the year of £1,325 was transferred to unrestricted funds.

Investments

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

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

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

Income from fixed asset investments was £157k (2021: £149k); unrealised losses were £68k (2021: £421k unrealised gain). This reduction in investments as at 30 September was in line with the general investment market performance.

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

Reserves policy

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

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

The trustees' policy is to hold sufficient free reserves:

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

The working capital requirement at 30 September 2022 was based on nine months of the membership subscription income for the year, since the NFWI receives the majority of subscription income annually in June and July and holds funds to cover operating costs over the remaining period until the following year's subscription income is received.

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

The total free reserves requirement at 30 September 2022 was estimated to be £3.12m. Total free reserves held at this date were £4.6m. The trustees' financial plans for future years are to use available reserves to maintain and improve services.

Plans for future periods

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

The NFWI has also started to expand the range of ways women can engage with the organisation and this year was the first full year of Virtual WIs. There are now 13 Virtual WIs, with more in

development across the 69 federations. These Virtual WIs have offered a vital opportunity for women to engage with the WI even if they are unable to attend a local WI. In the year ahead further options will be launched to provide a range of accessible options for women who want to actively engage with the WI. It is hoped that this will ensure that all women who are committed to the pursuit of the WI's charitable aims and the long-term work of the organisation will be able to find a supporter option that works for them.

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

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

The Commission have concluded that a Scheme can be made in the form of the published draft to authorise the disposal of the property, in order that the proceeds realised can be applied for charitable purposes that are more suitable and effective than the original purposes. As outlined above, an alternative educational model is currently being worked on and will be launched in 2023.

Principal risks and uncertainties

The NFWI trustees actively monitor the major risks facing the charity. Formal risk analyses are maintained for the three main business areas and reviewed by the board at least annually. Risk management has also been added to all key national committees to ensure this is regularly reviewed and proactively managed. Risks are considered under the headings of strategic, operational, financial and regulatory. Having completed the annual review, the trustees consider that appropriate actions have been taken to control and mitigate the impact of risks where possible. The risks are managed through support, guidance and communications with the wider organisation, a proactive PR strategy and close monitoring. Some of the challenges of the COVID period remain, but these are actively mitigated and any learning utilised. We have also been able to capitalise on some of the opportunities presented by the changes that this period necessitated.

As the national coordinating body for the WI movement, the major strategic risks include failure to attract and retain members and any action that results in a negative impact on the WI's reputation and influence. The organisation must continue to evolve and look ahead to future generations of women, ensuring they are listening and adapting to meet their needs whilst also offering a first-class membership experience to existing members.

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

The charity relies on membership subscriptions for a significant proportion of its income. Total paying member numbers were 7.6% lower in 2021 compared to 2020 following the impact of the COVID period. This figure is based on membership numbers for the 2021 subscription year as at 30 September 2022 compared to membership numbers for the 2020 subscription year as at 30 September 2021. This means the membership numbers are close to what we would expect to be total membership numbers for the years in question. The NFWI continues to invest in attracting and retaining members through ongoing development of services and an active communications strategy.

The contribution made by the trading subsidiary, WI Enterprises Ltd, decreased last year by .5%. However, the WIE Board has been exploring options for diversification of income in areas such as retail and WI branded goods. This year saw an expansion in the range of items sold via the online shop and the development of plans for a WI Charity shop pilot project.

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

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

The trustees recognise a continued risk from the implementation of GDPR and the Data Protection Act 2018. This is managed with support from the NFWI's legal advisers through the review of current arrangements and development of new procedures. Staff and members continue to be trained and updated on standards in this area to ensure the organisation continues to maintain high standards.

Structure, governance and management

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

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

Chairmen and treasurers of the county and island federations represent members' views at National Council which must meet at least annually, providing a forum for consulting on the shaping of policy and strategy and how the charity is managed. Since 2021, the National Council has formally met twice per annum, with one meeting dedicated solely to the discussion of financial matters. During the year in review and as a result of the challenges of COVID-19, the NFWI and Federations have met more frequently on a more informal basis to explore some of the key issues and risk areas introduced by the pandemic and to work in partnership to find solutions. Each WI is also represented at the NFWI's Annual Meeting, providing a further channel of communication.

Subsidiary company

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

Fundraising disclosure

We commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving. No complaints were raised with the Fundraising Regulator in the year (2021: no complaints). We currently do not fundraise from the general public and are registered with the Fundraising Regulator. Work is underway to explore more proactive fundraising and this work will commence in the coming year. We do not use the services of any third-party fundraisers.

Recruitment and appointment of trustees

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

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

Induction and training of trustees

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

Organisational structure of the charity and how decisions are made

The board meets at least five times a year. A finance committee comprises of up to six board members and up to two external advisers, advising the board on all aspects of the group's finances. Much of the board's work is delegated to additional working committees chaired by members of the Board of Trustees for each of the charity's main areas of activity. The committees include Membership and Engagement, Activities, Training and Development, Public Affairs, the Federations of Wales, WI Enterprises Ltd, Finance and Denman. In the past year the NFWI Board have also introduced a number of steering and advisory groups that help provide specialist input on areas of key strategic and operational focus. The board determines policy and strategy taking account of advice from the various working committees and groups.

Day to day management of the charity is delegated to the General Secretary to whom all of the NFWI's employees are responsible through the line management structure. The General Secretary together with the NFWI's senior employees is responsible for supporting the development of the long-term organisational strategy as well as the execution of policy and strategic projects. The General Secretary is accountable to the board.

The following matters require board approval:

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

Remuneration of staff

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

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

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

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

Statement of trustees' responsibilities

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

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

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

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

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

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

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

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

BY ORDER OF THE BOARD



Ann Jones
Chair of Trustees

28 February 2023

Reference and administrative details

Trustees

Catriona Adams

Nicola Amos

Tracy Baker

Pamela Beedan

Christine Booth

Helen Carter

Hilary Haworth

Ann Jones

Chair

Sally Kingman

Angie Leach

Co-opted to the Board 29 September 2022

Ann Mitchell

Co-opted to the Board 29 September 2022

Paula Pierce

Yvonne Price

Eirian Roberts

Ex-officio, Chair of the Federations of Wales Committee

Jeryl Stone

Honorary Treasurer

General Secretary

Melissa Green

Company registration number

02517690

Charity registration number

803793

Registered and principal office

104 New Kings Road, London SW6 4LY

Auditors

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

Bankers

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

Investment Advisers

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

Legal Advisers

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

Independent auditor's report for the year ended 30 September 2022

Opinion

We have audited the financial statements of The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man for the year ended 30 September 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

Independent auditor's report for the year ended 30 September 2022

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

Independent auditor's report for the year ended 30 September 2022

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 16 March 2023

Consolidated Statement of Financial Activities for the year ended 30 September 2022

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	Notes	£	£	£	£	£
Income from						
Donations, legacies & grants						
Donations & grants	2	39,112	377	-	39,488	15,575
Legacies	2	500	52,037	-	52,537	46,691
Charitable activities						
Membership & training	3	2,129,331	-	-	2,129,331	2,009,750
Educational activities	3	14,352	6,611,399	-	6,625,751	470,011
Public Affairs	3	2,170	-	-	2,170	-
Other trading activities	4	989,494	35,020	-	1,024,513	928,539
Investments	5	110,376	45,330	1,620	157,326	148,912
Total income		3,285,335	6,744,163	1,620	10,031,117	3,619,478
Expenditure on						
Raising funds						
Trading activities	6	(790,350)	(2,239)	-	(792,589)	(687,365)
Charitable activities						
Membership & training	6	(2,234,983)	-	-	(2,234,983)	(2,319,852)
Educational activities	6	(346,858)	(449,559)	-	(796,418)	(1,031,459)
Public Affairs	6	(559,986)	-	-	(559,986)	(505,272)
Total expenditure		(3,932,178)	(451,798)	-	(4,383,976)	(4,543,948)
Net gains / (losses) on investments		(19,867)	(47,542)	(295)	(67,704)	421,375
Net income / (expenditure)		(666,711)	6,244,823	1,325	5,579,437	(503,096)
Transfers between funds		(13,452)	14,777	(1,325)	-	-
Net movement in funds		(680,163)	6,259,600	-	5,579,437	(503,096)
Reconciliation of funds						
Total funds brought forward		6,139,659	2,224,510	54,810	8,418,979	8,922,075
Total funds carried forward	20	5,464,098	8,484,110	54,810	13,998,417	8,418,979

All recognised gains and losses are included in the Statement of Financial Activities. No separate statement of total recognised gains or losses has been prepared. The split by fund of the 2021 comparative totals is shown in a separate comparative consolidated Statement of Financial Activities at note 25 on page 36.

The notes on pages 21 to 37 form part of the accounts.

Consolidated Summary Income and Expenditure Account for the year ended 30 September 2022

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

	All income funds 2022 £	All income funds 2021 £
Income	9,873,791	3,472,201
Gains / (losses) on investments	(67,704)	417,083
Interest and investment income	157,326	147,277
Gross income in the year	9,963,413	4,036,560
Expenditure	(4,373,207)	(4,434,354)
Depreciation	(10,770)	(109,594)
Total expenditure in the year	(4,383,976)	(4,543,948)
Net income/(expenditure) before tax	5,579,437	(507,388)
Tax payable	-	-
Net expenditure for the year	5,579,437	(507,388)

The above Consolidated Summary Income and Expenditure Account represent the total unrestricted and restricted income and expenditure as shown in the consolidated SOFA on page 17.

The notes on pages 21 to 37 form part of the accounts.

Balance Sheet at 30 September 2022

Company number: 02517690

		<u>Consolidated</u>		<u>Company</u>	
	<i>Notes</i>	2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Tangible assets	11	321,849	324,736	321,849	324,736
Investments	12	4,751,857	4,208,740	4,751,857	4,208,740
Investment in subsidiary undertaking		-	-	100,100	100,100
		<u>5,073,706</u>	<u>4,533,476</u>	<u>5,173,806</u>	<u>4,633,576</u>
Current assets					
Stock		35,555	55,436	-	-
Assets held for sale		-	1,998,908	-	1,998,908
Debtors	13	589,760	488,730	357,738	344,110
Investments – short term deposits		2,116,362	416,342	2,116,362	416,342
Cash at bank and in hand		6,756,090	1,566,399	6,602,272	1,350,531
		<u>9,494,768</u>	<u>4,525,815</u>	<u>9,076,372</u>	<u>4,109,891</u>
Creditors: amounts falling due within one year	14	(570,057)	(640,313)	(294,665)	(367,390)
Net current assets		<u>8,924,711</u>	<u>3,885,503</u>	<u>8,781,707</u>	<u>3,742,500</u>
Total net assets		<u><u>13,998,417</u></u>	<u><u>8,418,979</u></u>	<u><u>13,955,513</u></u>	<u><u>8,376,077</u></u>
Funds					
Endowment funds	18	54,810	54,810	50,208	54,810
Restricted funds	19	8,484,110	2,224,510	8,484,110	2,224,510
Unrestricted funds	20	5,464,098	6,139,659	5,421,195	6,096,756
Total funds		<u><u>13,998,417</u></u>	<u><u>8,418,979</u></u>	<u><u>13,955,513</u></u>	<u><u>8,376,077</u></u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 February 2023 and signed on its behalf by



A. Jones (Chair)



J. Stone (Honorary Treasurer)

The notes on pages 21 to 37 form part of the accounts.

Consolidated Statement of Cash Flows at 30 September 2022

	2022	2021
	£	£
Cash used in operating activities	7,353,645	(1,434,192)
Cash flows from investing activities		
Dividends & interest from investments	157,326	148,912
Purchase of tangible fixed assets	(10,440)	(9,525)
Purchase of investments	(1,110,821)	(114,825)
Sale of Investment	500,000	500,000
Net cash provided by investing activities	<u>(463,934)</u>	<u>524,562</u>
Change in cash and cash equivalents in the year	6,889,711	(909,630)
Cash and cash equivalents at the beginning of the year	1,982,741	2,892,371
Cash and cash equivalents at the end of the year	<u>8,872,452</u>	<u>1,982,741</u>
Reconciliation of net movements in funds to net cash flow from operating activities		
Net expenditure for the reporting period ended 30 September 2022 as per Statement of Financial Activity	5,579,437	(503,096)
Depreciation charge	10,770	109,594
Gains on investments	67,704	(421,375)
Dividends and interest	(157,326)	(148,912)
Decrease in stock	22,881	21,108
Decrease in stock held for resale	2,001,465	-
(Increase) decrease in debtors	(101,030)	16,886
Increase (decrease) in creditors	(70,256)	(508,397)
Net cash used in operating activities	<u>7,353,645</u>	<u>(1,434,192)</u>
Analysis of cash and cash equivalents		
Cash at bank	6,756,090	1,566,399
Short-term deposits	2,116,362	416,342
	<u>8,872,452</u>	<u>1,982,741</u>

The notes on pages 21 to 37 form part of the accounts.

1. ACCOUNTING POLICIES

Statement of compliance

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

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

General information

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

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

Consolidation

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

Income of the charity alone amounted to £9,240,767 (2021: £2,929,452). Net income / (expenditure) of the charity after gains on investments amounted to £5,579,437 (2021: £(503,096)).

Going concern

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

Critical accounting judgements and estimates and key sources of estimation uncertainty

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

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

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

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

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

Income and endowments

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

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

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

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

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

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

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

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

Expenditure

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

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

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

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

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

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

Employee benefits

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

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

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

Fixed Assets

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

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

Investments

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

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

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

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

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

Financial Instruments

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

Stock

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

Debtors

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

Cash and cash equivalents

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

Creditors

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

Fund Accounting

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

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

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

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

Notes to the consolidated financial statements for the year ended 30 September 2022

2. Income from donations, legacies & grants	2022	2021
	£	£
Donations & grants	39,488	15,575
Legacies	52,537	46,691
	<u>92,025</u>	<u>62,266</u>

Included in the above is unrestricted legacy income of £500 from the estate of J A Pinder. The unrestricted legacy income in Denman includes £50,000 from the Estate of Mrs S P S Bush, £1,017 from the Estate of Nora Charlotte Brunt, £1,000 from the Estate of Robert Barnes and £20 from the Estate of J. Bradford. There were also £377 in restricted donations and £1,256 in unrestricted donations. Donations and grants also include income from a gift aid claim of £21,365.

3. Income from charitable activities	2022	2021
	£	£
Membership & training		
Subscriptions	2,091,668	1,987,565
Membership support and events	37,663	22,185
	<u>2,129,331</u>	<u>2,009,750</u>
Education		
Denman at Home course income	116,394	419,028
Other educational activities	6,509,358	50,982
	<u>6,625,751</u>	<u>470,010</u>
Total	<u>8,757,252</u>	<u>2,479,760</u>

4. Income from other trading activities	2022	2021
	£	£
Trading subsidiary turnover and other operating income	2,105,724	2,085,327
Payment to trading subsidiary eliminated on consolidation	(1,116,230)	(1,204,188)
Sale of donated goods	-	5,781
Rental income	15,546	41,619
Other	19,473	-
	<u>1,024,513</u>	<u>928,539</u>

Notes to the consolidated financial statements for the year ended 30 September 2022

Summary of financial performance of the trading subsidiary company

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

The payment to the trading subsidiary from the charity of £1,116,230 (2021: £1,204,188) was for the publication and distribution of the membership magazine, *WI Life*.

	2022	2021
	£	£
Sales	1,947,539	1,971,636
Raffle income	70,285	53,964
Other operating income	87,901	59,727
Interest receivable	155	6
	<u>2,105,879</u>	<u>2,085,333</u>
Cost of sales & distribution costs	(1,533,875)	(1,489,311)
Raffle costs including allocation to federations	(54,498)	(41,287)
Administration	(318,208)	(354,428)
	<u>(1,906,581)</u>	<u>(1,885,026)</u>
Net profit	199,299	200,307
Gift aid payment to the charity (<i>Deed of covenant in place</i>)	(199,299)	(200,307)
Retained in trading subsidiary	<u>-</u>	<u>-</u>
Net current assets of the trading subsidiary	158,940	158,940
Aggregate share capital and reserves	<u>158,940</u>	<u>158,940</u>

5. Income from investments

	2022	2021
	£	£
Income from investments	145,161	141,617
Bank interest	12,165	7,295
	<u>157,326</u>	<u>148,912</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2022

6. Expenditure	Direct costs	Support costs	2022	2021
	£	£	£	£
Expenditure on raising funds				
Trading activities	(615,578)	(177,012)	(792,589)	(687,365)
Expenditure on Charitable Activities				
Membership & training				
Membership support, information and events	(1,730,481)	(504,503)	(2,234,983)	(2,319,852)
Education				
Denman	(411,083)	(38,476)	(449,559)	(682,058)
Other educational activities	(164,165)	(182,694)	(346,858)	(349,401)
Public Affairs				
Research and campaigns	(247,675)	(312,311)	(559,986)	(505,272)
Total expenditure	(3,168,981)	(1,214,995)	(4,383,976)	(4,543,948)

The NFWI paid WI Enterprises Ltd £1,119,230 (2021: £1,204,188) for publication and distribution of the membership magazine, *WI Life*. This sum has been included in expenditure on membership & training and offset against expenditure on trading activities.

	Direct costs	Support costs	2021
	£	£	£
Expenditure on raising funds			
Trading activities	(505,854)	(181,511)	(687,365)
Expenditure on Charitable Activities			
Membership & Training			
Membership support, information and events	(1,748,360)	(571,492)	(2,319,852)
Education			
Denman	(682,058)	-	(682,058)
Other educational activities	(165,197)	(184,205)	(349,401)
Public Affairs			
Research and campaigns	(181,483)	(323,788)	(505,272)
Total expenditure	(3,282,952)	(1,260,996)	(4,543,948)

Notes to the consolidated financial statements for the year ended 30 September 2022

Shared support costs

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

Support costs have been allocated on the basis of employee numbers. They include the following items exceeding £50,000: staff costs £599,622 (2021: £615,136).

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2022	Total 2021
	£	£	£	£	£	£	£
Management and communications	(24,430)	(53,400)	(9,619)	(19,338)	(33,057)	(139,843)	(182,671)
Finance	(47,205)	(106,738)	(11,543)	(38,653)	(66,076)	(270,215)	(243,940)
Human Resources	(18,336)	(37,897)	(11,543)	(13,723)	(23,460)	(104,959)	(191,630)
Information technology & website	(39,893)	(92,217)	(5,771)	(33,394)	(57,087)	(228,362)	(240,577)
Premises & office costs	(47,149)	(112,431)	-	(40,714)	(69,600)	(269,894)	(268,627)
Governance	-	(101,819)	-	(36,871)	(63,031)	(201,722)	(133,551)
	<u>(177,012)</u>	<u>(504,503)</u>	<u>(38,476)</u>	<u>(182,694)</u>	<u>(312,311)</u>	<u>(1,214,995)</u>	<u>(1,260,996)</u>

Comparative shared support costs for 2021

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

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2022

7. Employees

Employee costs	2022	2021
	£	£
Salaries	1,598,449	2,034,845
Social security costs	176,083	189,184
Pension contributions	105,166	146,963
Temporary staff costs	10,378	1,680
	<u>1,890,077</u>	<u>2,372,672</u>

Four employees earned in excess of £60,000 per annum (2021: four); falling in the band £60,000 to £69,999 were three and £90,000 to £99,999 was one; employer's pension contributions paid were £20,367 (2021: £23,762). £286,987 of salary costs in the current year was borne by the subsidiary company (2021: £323,252).

Average numbers of employees during the year	2022	2022	2021	2021
	Number	FTE	Number	FTE
Membership & training	9	9	10	10
Education - Denman	2	2	5	3
Education - other	4	3	3	3
Public Affairs	6	6	6	6
Management & administration	17	16	17	17
Trading activities - WI Enterprises Ltd	7	6	8	7
	<u>45</u>	<u>42</u>	<u>49</u>	<u>46</u>

Remuneration of key management personnel

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

	2022	2021
	£	£
Salaries	294,255	283,426
Social security costs	36,846	33,840
Pension contributions	20,367	19,048
	<u>351,468</u>	<u>336,314</u>

8. Trustee expenses

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

	2022	2021
	£	£
Directly reimbursed to trustees	4,561	3,644
Paid to third parties on the trustees' behalf	6,458	14,790
Officers' round-sum expenses allowances	10,774	10,709
	<u>21,794</u>	<u>29,143</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2022

9. Net income /(expenditure) for the year is stated after charging:	2022	2021
	£	£
Auditors' remuneration		
Audit fee (group)	28,000	29,700
Other services	3,300	3,000
Depreciation	10,770	109,594
Operating costs - rentals	8,328	11,604

10. Grant making activity

No bursaries to Denman were awarded in this financial year (2021: £0).

11. Tangible fixed assets

Group and charity	Freehold Property	Furniture, fixtures & fittings	Computer equipment	Total 2022
	£	£	£	£
Valuation/cost				
At 1 October 2021	541,921	53,364	278,566	873,851
Additions	-	1,118	9,322	10,440
Disposals	-	-	(34,872)	(34,872)
At 30 September 2022	<u>541,921</u>	<u>54,482</u>	<u>253,015</u>	<u>849,418</u>
Depreciation				
At 1 October 2021	234,786	53,364	260,965	549,115
Charge for year	-	224	10,546	10,770
Eliminated on disposal	-	-	(34,872)	(34,872)
At 30 September 2022	<u>234,786</u>	<u>53,588</u>	<u>236,639</u>	<u>525,013</u>
Net book value				
At 30 September 2022	<u>307,135</u>	<u>895</u>	<u>16,376</u>	<u>324,406</u>
At 30 September 2021	<u>307,135</u>	<u>-</u>	<u>17,601</u>	<u>324,736</u>

12. Investments

Group and charity	2022	2021
	£	£
Listed investments		
Market value at 1 October 2021	4,208,739	4,172,540
Additions	1,110,821	114,825
Disposal proceeds	(500,000)	(500,000)
Unrealised gain (loss)	(67,704)	421,375
Market value at 30 September 2022	<u>4,751,855</u>	<u>4,208,739</u>
Investments at historic cost	<u>2,938,065</u>	<u>2,327,244</u>

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

Short term deposits	<u>2,116,362</u>	<u>416,342</u>
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The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2022

Investment in subsidiary company

Charity	2022	2021
	£	£
At cost:		
100% ordinary share capital of WI Enterprises Ltd	100,100	100,100

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

13. Debtors	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	236,156	176,820	3,839	1,543
Other debtors	-	8,421	-	297
Due from subsidiary company	-	-	254,095	200,308
Prepayments and accrued income	353,604	303,489	99,804	141,962
	<u>589,760</u>	<u>488,730</u>	<u>357,738</u>	<u>344,110</u>

14. Creditors	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Deferred income (see table below)	136,864	131,362	8,055	1,965
Trade creditors	281,412	298,093	102,666	139,327
Other creditors:				
VAT payable	29,563	(8,408)	29,563	31,372
Taxation and social security	43,296	44,187	43,296	44,187
Other	24,706	47,823	24,706	31,891
Accruals	93,079	127,255	86,379	118,648
	<u>608,920</u>	<u>640,313</u>	<u>294,665</u>	<u>367,390</u>

15. Deferred income	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Brought forward at 01 October 2020	131,362	158,105	1,965	40,164
Released to Statement of Financial Activities in current year	(123,207)	(149,950)	6,190	(32,009)
Deferred in current year	128,710	123,207	(100)	(6,190)
	<u>136,864</u>	<u>131,362</u>	<u>8,055</u>	<u>1,965</u>

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

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man
Notes to the consolidated financial statements for the year ended 30 September 2022

16. Pooling of Fares

	2022	2021
	£	£
Brought forward at 01 October 2021	26,031	26,031
Receipts during the year	66,480	-
Less: Travel reimbursements	(71,495)	-
Salaries(administration)	(2,000)	-
	<u>19,016</u>	<u>26,031</u>
Carried forward at 30 September 2022	<u><u>19,016</u></u>	<u><u>26,031</u></u>

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

17. Commitments under operating leases

	2023		2022	
	Premises	Equipment	Premises	Equipment
	£	£	£	£
Expiring within one year	28,510	10,591	5,600	2,728
Expiring within two to five years	25,630	39,316	-	-
	<u>54,140</u>	<u>49,907</u>	<u>5,600</u>	<u>2,728</u>
	<u><u>54,140</u></u>	<u><u>49,907</u></u>	<u><u>5,600</u></u>	<u><u>2,728</u></u>

The Charge to the Statement of Financial Activities in the year totalled £8,328 (2021: £11,604).

Notes to the consolidated financial statements for the year ended 30 September 2022

18. Endowment funds	2022	2021
	£	£
At 01 October 2021	54,810	54,810
Income	1,620	1,635
Expenditure	-	-
Movement in market value of investments	(295)	4,292
Transfers	(1,325)	(5,927)
	<u>54,810</u>	<u>54,810</u>
At 30 September 2022	<u>54,810</u>	<u>54,810</u>

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

19 a. Restricted funds

Group and Charity	01	Income	Expenditure	Investment	Net	30
	October			gains/(losses)	transfers	September
	2021					2022
	£	£	£	£	£	£
Grants and donations						
Get Cooking project	4,118	-	-	-	-	4,118
Sports Council Wales grant	73	-	(73)	-	-	-
Gwalia Funds	250	-	-	-	-	250
Ashley Family Foundation	2,535	-	(1,182)	-	-	1,353
WMAD donation	38,935	-	(1,538)	-	-	37,397
Natural Heritage project	9,947	-	(525)	-	-	9,422
	<u>55,858</u>	<u>-</u>	<u>(3,318)</u>	<u>-</u>	<u>-</u>	<u>52,539</u>
Other funds						
Denman funds	2,243,082	6,743,618	(507,587)	(47,542)	-	8,431,571
	<u>2,224,512</u>	<u>6,743,618</u>	<u>(510,906)</u>	<u>(47,542)</u>	<u>-</u>	<u>8,484,111</u>

The Get Cooking project was originally funded by the Welsh Government's Health Challenge Wales grant scheme and can be used for any food or health related activity.

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

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

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

The WMAD donation was originally made upon the closure Women Making a Difference and will be used to train members in activities which promote the WI within communities and at events throughout Wales with a view to recruit new members.

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

Denman's funds are restricted within the charity. Details of the funds are at note 19b.

19 b. Denman funds

	01 October 2021 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2022 £
Grants and donations						
General funds	931,761	6,711,564	(503,736)	(4,448)	-	7,135,141
Maintenance fund	142,437	19,233	(3,851)	(25,856)	-	131,962
Travel fund	250,775	7,372	-	(9,912)	-	248,236
Bursaries fund	185,264	5,449	-	(7,326)	-	183,387
Education fund	12,398	-	-	-	-	12,398
Library & resources fund	4,814	-	-	-	-	4,814
Garden fund	8,305	-	-	-	-	8,305
Other donations	11,816	-	-	-	-	11,816
Saving Denman appeal	695,513	-	-	-	-	695,513
Total restricted funds	<u>2,243,082</u>	<u>6,742,618</u>	<u>(507,587)</u>	<u>(47,542)</u>	<u>-</u>	<u>8,431,571</u>

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

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

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

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

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

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

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

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

Notes to the consolidated financial statements for the year ended 30 September 2022

20. Unrestricted funds	General fund	Designated funds	Investment revaluation reserve	Total unrestricted funds
	£	£	£	£
Group				
At 01 October 2021	4,162,943	702,884	1,273,792	6,139,659
Net movement in funds	(467,683)	(179,161)	(19,867)	(666,711)
Transfer between funds	(8,850)	-	-	(8,850)
At 30 September 2022	<u>3,686,410</u>	<u>526,892</u>	<u>1,253,924</u>	<u>5,464,058</u>
Charity				
At 01 October 2021	4,165,430	702,884	1,228,445	6,096,759
Net movement in funds	(467,683)	(179,161)	(19,867)	(666,711)
Transfer between funds	(8,850)	-	-	(8,850)
At 30 September 2022	<u>3,688,897</u>	<u>526,892</u>	<u>1,208,541</u>	<u>5,421,161</u>

Designated funds include £300k to fund the two remaining issues of *WI Life* magazine in the 2022 calendar year and £227k from VAT refunds for activities and initiatives over the next 1-2 years to benefit members.

21. Statement of funds

	01 October 2021 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2022 £
Group						
Unrestricted	6,139,659	3,285,335	(3,932,178)	(19,867)	(8,850)	5,464,098
Restricted	2,224,510	6,744,163	(451,798)	(47,542)	14,777	8,484,110
Endowment	54,810	1,620	-	(295)	(5,927)	50,208
Total funds	<u>8,418,979</u>	<u>10,021,117</u>	<u>(4,383,976)</u>	<u>(67,704)</u>	<u>-</u>	<u>13,998,417</u>
Charity						
Unrestricted	6,096,757	2,494,984	(3,141,828)	(19,867)	(8,850)	5,421,196
Restricted	2,224,510	6,744,163	(451,798)	(47,542)	14,777	8,484,110
Endowment	54,810	1,620	-	(295)	(5,927)	50,208
Total funds	<u>8,376,077</u>	<u>9,240,767</u>	<u>(3,593,626)</u>	<u>(67,704)</u>	<u>-</u>	<u>13,955,514</u>

22. Distribution of net assets between funds

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	321,849	3,687,009	1,397,069	58,171	5,464,098
Restricted funds					
Denman	-	1,014,639	7,475,384	(58,452)	8,431,571
Other	-	-	-	52,539	52,539
	-	1,014,639	7,475,384	(5,913)	8,484,111
Endowment funds	-	54,810	-	-	54,810
Total funds	321,849	4,751,857	8,872,453	52,258	13,998,417

Charity	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	321,849	3,787,109	1,243,251	68,986	5,421,195
Restricted funds					
Denman College	-	1,014,639	7,475,384	(58,452)	8,431,571
Other	-	-	-	52,539	52,539
	-	1,014,639	7,475,384	(5,913)	8,484,111
Endowment funds	-	54,810	-	-	54,810
Total funds	312,849	4,851,957	8,718,634	63,074	13,955,514

23. Related party transactions

The NFWI paid the trading subsidiary £1,116,230 (2021: £1,204,188) for publication and distribution of the WI membership magazine.

The trading subsidiary paid the charity £286,987 in respect of staff salaries (2021: £323,252) and a management charge of £173k (2021: £178k) for shared finance, HR and office services.

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

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

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

Notes to the consolidated financial statements for the year ended 30 September 2022

24. Post balance sheet events

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

25. Comparative Statement of Financial Activities at 30 September 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2021 £
Income from				
Donations and legacies				
Donations and grants	6,350	9,225	-	15,575
Legacies	11,150	35,541	-	46,691
Charitable activities				
Membership & training	2,009,750	-	-	2,009,750
Educational activities	9,666	460,344	-	470,010
Public Affairs	-	-	-	-
Other trading activities	881,139	47,400	-	928,539
Investments	113,600	33,677	1,635	148,912
Total income	3,031,655	586,187	1,635	3,619,477
Expenditure on				
Raising funds	(680,838)	(6,527)	-	(687,365)
Charitable Activities				
Membership & Training	(2,319,852)	-	-	(2,319,852)
Educational activities	(349,400)	(682,059)	-	(1,031,459)
Public Affairs	(505,272)	-	-	(505,272)
Total Expenditure	(3,855,362)	(688,586)	-	(4,543,948)
Net gains /(losses) on investments	306,189	110,894	4,292	421,375
Net income /(expenditure)	(517,518)	8,495	5,927	(503,096)
Transfers between funds	43,294	(37,367)	(5,927)	-
Net movement in funds	(474,224)	(28,872)	-	(503,096)
Reconciliation of funds				
Total funds brought forward	6,613,883	2,253,382	54,810	8,922,075
Total funds carried forward	6,139,659	2,224,510	54,810	8,418,979

Notes to the consolidated financial statements for the year ended 30 September 2022

26. Comparative Statement of Funds at 30 September 2021

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

27. Comparative Distribution of Net Assets between funds at 30 September 2021

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	322,179	3,091,748	1,258,139	1,467,593	6,139,659
Restricted funds					
Denman	2,001,465	1,062,181	724,602	(119,594)	3,668,654
NFWI Loan	-	-	-	(1,500,000)	(1,500,000)
Other	-	-	-	55,856	55,856
	<u>2,001,465</u>	<u>1,062,181</u>	<u>724,602</u>	<u>(1,563,738)</u>	<u>2,224,510</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u>2,323,644</u>	<u>4,208,739</u>	<u>1,982,741</u>	<u>(96,145)</u>	<u>8,418,979</u>
Charity					
Unrestricted funds	322,179	3,191,848	1,042,271	1,540,459	6,096,757
Restricted funds					
Denman College	2,001,465	1,062,181	724,602	(119,594)	3,668,654
NFWI Loan	-	-	-	(1,500,000)	(1,500,000)
Other	-	-	-	55,856	55,856
	<u>2,001,465</u>	<u>1,062,181</u>	<u>724,602</u>	<u>(1,563,738)</u>	<u>2,224,510</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u>2,323,644</u>	<u>4,308,839</u>	<u>1,766,873</u>	<u>(23,279)</u>	<u>8,376,077</u>