



**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 2019

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Introduction

The trustees, who are the directors of the charitable company, present their report and group audited accounts for the year ended 30 September 2019. 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 residential college, 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 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 210,000 members in 6,100 Women's Institutes (WIs). Each WI is affiliated to one of 69 county or island federations (the federations) and these in turn are members of the NFWI.

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

Strategic report

Objectives and activities

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

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

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

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

The NFWI seeks to ensure as many different opportunities are offered to as many members as possible so that that all members 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.

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

- To promote membership of the WI and promote a positive modern image of the WI organisation.
- To increase the WI's influence on legislators, decision makers, opinion-formers and the public with regards to local, national and international issues of political and social importance, and to maintain the position of the WI as a respected voice of reason, integrity and intelligence.
- To continue to offer a wide range of learning opportunities in a variety of settings, make training in the widest sense available, encourage personal development and promote lifelong learning, and to ensure traditional skills are promoted.
- To inspire interest in craft, develop opportunities and promote throughout the WI and to enhance the quality of craft education by providing a variety of learning opportunities throughout the organisation.
- To encourage WI members to learn new skills in all aspects of science, the combined arts, leisure activities, cookery, preserves, floral art and gardening, and to adopt healthier and more sustainable lifestyles for themselves, their families and their communities.

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 2018/19 against the NFWI's strategic aims.

Promoting membership of the WI and promoting a positive modern image of the WI organisation

Over 24,500 new members joined the WI and 70 new WIs were formed in the year, with total membership of over 210,000.

Membership growth has been a key priority for the NFWI this year, with a particular focus on the recruitment and retention of WI members. NFWI trustees and senior staff have been working towards developing a long-term strategic plan for the sustained growth of the organisation. Several organisational changes are already starting to take place as part of this strategic plan, including the introduction of a dedicated new Membership and Engagement department to ensure we are effectively supporting existing members and recruiting new ones.

The trustees continue to prioritise inclusion and diversity within the WI to ensure that everyone feels respected and valued in their WI and that we reach new audiences.. A working group of NFWI staff and trustees has been formed in order to review and update the existing NFWI policy and training materials available for WIs, and to develop a long-term plan for building on diversity and inclusion within the NFWI, federations and WIs. This work will ensure the WI continues to be relevant and to demonstrate the organisation's values of inclusivity through the celebration of the diversity of the membership.

The NFWI trustees also made a commitment to sharpen the WI brand and ensure that it is used consistently in all internal and external materials and documents. All promotional materials have been reviewed and re-designed, including the Become a Member and Welcome to the WI leaflets, in order to create a series of cohesive materials that not only properly use the WI's visual identity and logo, but also reflect the WI's membership. A brand new 'WI Invitation' was also developed over summer 2019 as a recruitment tool for new members.

Press interest remained high, particularly in relation to campaigning activities, as October 2018 marked the WIs 100 years of campaigning, with significant coverage in the national media. The NFWI also continues to maintain an active presence on social media to keep member and followers updated on key information and engage new audiences, with steadily increasing numbers of followers on Twitter, Facebook and Instagram.

Increasing the WI's influence on legislators, decision makers, opinion-formers and the public, undertaking and supporting unique and varied campaigns on issues that matter to members

WI campaigns are determined by members through an annual process whereby issues are put forward at grassroots level and go through a year-long process of debate and consultation, resulting in the final selection of resolutions being taken forward for discussion at the NFWI Annual Meeting. If passed, these become mandates that form the basis of educational, campaigning and awareness raising activities in the years ahead.

At the Annual Meeting in June, two new resolutions were passed, focusing on maintaining our vital national bus services and encouraging more women to go for cervical screening.

The WI's *Get On Board for a Better Bus Service* campaign aims to ensure the importance of buses is recognised at both local and national levels. An action pack for the campaign was distributed to members in September, setting out ways that they can get involved at a local level. Over a hundred members have made contact with the Public Affairs Department sharing their own experiences of bus services, good or bad.

The *5 Minutes that Matter: Cervical Screening Saves Lives* campaign focuses on raising awareness of the importance of cervical screening and taking action to remove the barriers that women can face when attending their appointments. This campaign builds on the resolution passed by the NFWI in 1964 to introduce regular cervical screening. An action pack including information about cervical screening, and a 'myth buster' leaflet which aims to provide clear information about screening has been distributed to members.

The NFWI continues to work on the 2017 resolution calling for an end to 'plastic soup' caused by microplastic fibre pollution. The campaign calls on Government and industry to research and develop innovative solutions to the problem of microplastic fibres shed from synthetic clothing with every wash as this is one of the main contributors to the accumulation of microplastic contamination in the world's oceans.

In October 2018 the NFWI launched a research report *In a Spin* which aimed to build a clearer understanding about the amount of synthetic clothing that is regularly washed and the potential scale of microplastic fibre release. The report launch received press coverage from The Daily Mail, The Times, BBC Breakfast and BBC Radio Scotland. The report was launched alongside a stakeholder event in Parliament hosted by Rebecca Pow MP, and an educational conference for members was held the following day.

The Environmental Audit Committee referred to the *In a Spin* report findings in its sustainable fashion report published in February. The Committee agreed with the NFWI's recommendations that

we need Government leadership and collaboration between all stakeholders involved and that WRAP's sustainable clothing pact needs to include a target for microfibres post 2020.

The NFWI continues its productive partnership with the Climate Coalition. In February, thousands of WI members took part in Show the Love to raise awareness of the urgent need to tackle climate change. Members baked, crafted, knitted, and sewed green hearts to wear and share with others, including their MPs and led meetings to identify ways in which we can all influence positive change. The NFWI joined businesses, charities, scientists and farmers calling for the government to adopt a net-zero target for greenhouse gas emissions. WI members also asked their MPs to sign onto a joint letter which was handed into Downing Street. The Government set a legally binding net-zero emissions target in June – the first major economy to do so.

Over 200 WI members took part in a mass lobby for climate and nature on 26th June in Westminster. The event which was organised by The Climate Coalition and Greener UK saw over 12,000 people attend and over 380 MPs were lobbied. The NFWI ran a training session before the lobby for WI members giving advice about how to discuss climate change with their MPs, key issues to cover and follow up actions. The event received significant media interest and provided a platform for the WI to share its core messaging about the environment and living sustainably.

Offering a wide range of learning opportunities in a variety of settings, encouraging personal development and lifelong learning and promoting traditional skills

The NFWI's residential college, Denman, provided opportunities for members and non-members to undertake short courses in a college dedicated to education for women. 6,208 students took part in 519 residential courses and 433 students in 55 day schools. 2,109 visitors attended day visits to learn about Denman and its history.

Accessibility of training remains a pivotal part of the Training and Development Team. The Team has continued to increase the amount of training accessed via WI Training whilst recognising that some training needs to be undertaken in the 'classroom' environment. The training team have delivered hundreds of hours of face-to-face and online training to Members, including specific programmes for WI Advisers, Judges, Federation Chairmen, Treasurers and Membership Chairmen and Independent Financial Advisers.

WI Training continues to offer short online training courses in various subjects, including Trustee Training, Treasurer's training and Food Safety. Information modules have been developed for members wishing to train as a WI Adviser or NFWI Judge. This year we have focused on the introduction of Webinars; using them successfully to deliver the introductory session of WI Adviser and NFWI Judges training.

Online training for Digital Team Leaders remains available to WI members keen to support their WI's with their IT skills. WI Training includes a vast number of modules for Digital Team Leaders to work through at their own pace or to use as teaching resources within their WI's.

The National Training Team have also provided 10 Trustee Training and 8 MOT one day workshops to support Federations in their work and ensure each of these individual registered charities is working effectively, compliant with legislative and regulatory frameworks and using its resources to meet its charitable objects.

The Activities Team have provided a number of short video's to support practical learning in both craft and cookery. These have been presented on NFWI home page to non-WI members as part of our public benefit. The Cookery Adviser has also worked with a food blogger to provide information and education through a different medium.

Inspiring interest in craft, developing learning opportunities throughout the WI and enhancing the quality of craft education

The Craft Team have once again had a busy year providing a variety of activities; delivered through My WI, in various locations or supporting WI's through the provision of Crafting projects.

Throughout the year 4 Craft projects are provided by the Team for the use on NFWI home page and via My WI. They have included projects linked to NFWI campaigns, for example the Climate Control Scarf providing a visual representation of 100 years of the UK's Weather. The Green Heart project saw staff and members knitting with plastic bags highlighting NFWI Plastic Soup campaign. Clear examples of how craft can be utilised as a way of opening up discussion and increasing engagement in our campaigning work. In addition, MyWI is increasingly used to engage Members with our activities and our wider work.

In May WI Members collaborated with the Get Creative Festival by taking craft out into the community and supporting the education of members of the wider community. Members were also able to attend the various activities provided by other member groups partaking in the Get Creative Festival.

The Craft adviser also provided a number of short videos for members and non-members. These step by step lessons built on some basic skills to produce a complete craft project. Craft project cards were made for members as a 'take away' from the annual conference. Providing craft projects for those members who do not have access to My WI.

The NFWI Craft Archive programme is on-going, utilising external funding to catalogue and protect the organisation's vast historical archive comprising crafts and hand-worked items produced by WI members throughout the organisation's history.

The organisation prides itself in leading the way in exemplary craftsmanship and ensuring the continuation of specific skills. The annual members' competition to make the Queen's birthday card gave members the opportunity to present their craft skills, with lacemaking being this year's craft. This year saw crafters make two lace cards for the occasion of the Queen's Birthday and the Royal birth of Prince Louis.

Encouraging WI members to learn new skills in all aspects of science, the combined arts, leisure activities, cookery, preserves, floral art and gardening, and to adopt healthier, more sustainable lifestyles for themselves, their families and their communities

The former Food and Garden Committee, now part of the Activities committee, organised a Healthy Living week in June 2019. Content produced for the week included healthy recipes and information. All information and recipes were available online via My WI. The food and cookery section of the committee also provided content for Love British Food Fortnight in September 2019. Recipes from regional areas of the UK were planned and delivered on My WI and supported by celebrities including Michelin star chef Paul Ainsworth. Different recipes for British Food Fortnight were also available to the public on the main WI site. Throughout the year content has been provided to support national initiatives including The Great Get Together, The Big Lunch, Veganuary and National Vegetarian week as well as Coeliac Awareness week.

Seasonal recipes have been provided to celebrate different festivals and to represent the diversity of our membership including menus for and Diwali. New for the latter part of 2019 was a food blog – Clover berries written by a young WI member with fantastic stories and recipes to enjoy.

To ensure the continued high standards and reputation of the WI, Food hygiene guidelines are continually updated and are made available on My WI, with additional information on food allergies

and food labelling has been added. We have also added a series of new short skills videos with Denman tutor Ashley Keen.

Now in its 81st year, the Huxley Cup is the NFWI's annual flower arranging competition. Entrants are selected and put forward to compete by their federation. The aim of the competition is to find a flower arranger who demonstrates maximum creativity and skill. The 2019 Huxley Cup Competition was held at the Kent County Show Ground in Maidstone on the 5th to 7th of July. The theme for the competition was 'Anyone for Tennis' and was hosted by Kent East Kent Federation, who celebrated their centenary this year.

A gardening blog has been provided over 2019 looking at planting and jobs that need to be done in the garden. Floral art inspiration has been uploaded in 2019 to demonstrate a great way to use a pumpkin for floral arrangements and a great floral piece that is suitable for children to do. To join in with Get Creative in 2019 a creative use of using old teapots and cups as planters was provided. A recipe to make your own bird fat balls was also provided to ensure our feathered friends are fed this winter.

April 2019 saw the first Gardening Week, where information was provided to members on My WI via blogs, a word search and a quiz that were kindly created for the WI by celebrity gardener David Domoney. The week also provided 4 short gardening videos presented by Michael Perry. The videos entitled Creative Pots and Planters covered raised vegetable beds, bee and butterfly gardens, hanging baskets and edible flowers and herb window box.

A key aspect of Science and Leisure has seen the concentration on developing partnerships with organisations that bring unique and beneficial opportunities to members, as well as access to learning opportunities that could not be achieved outside of the WI membership. Members have developed their driving skills and road confidence at special one-day workshops, hosted in conjunction with IAM RoadSmart, attended a Christmas workshop and panto, Peter Pan, with the Birmingham Hippodrome and over 1,000 members have attended an art study day at the National Gallery, London.

The WI Walking Netball project has been running for almost 2 years and we have had an overwhelmingly positive response from WIs, exceeding all expectations. We have received over 400 Expressions of Interests from WIs who want to get involved with 140 Walking Netball programmes established nationally and 170 WI members trained to become Walking Netball hosts. These hosts facilitate the sessions and help ensure the sustainability of Walking Netball for their WI. In February this year, we hosted a Celebratory Event at Denman to mark the halfway point of the project and to showcase Walking Netball to Federations, WI members and Sport England. Loughborough University are the WI's research partners for this initiative and they are collating relevant data to enable analysis of the impact of this project on WI members. They have undertaken practical physical tests, focus groups, interviews and surveys. Seven regional Walking Netball festivals have been organised supporting WI members to enter teams and play against other WI teams in a fun and friendly environment. These have been hugely successful, providing opportunities for WI members to meet other teams, have a bit of friendly competition and socialise. So far, this project has proven to be incredibly popular with interest continuing to grow.

Partnership working remains a key element of the work of the NFWI to encourage members to engage with new skills and activities. Alongside our netball partnerships we maintain other successful national partnerships also continue, including with the British Science Association, National Gallery and Bowls Development Alliance.

The Elizabeth Bell Challenge 'A year in your WI, photographic competition' attracted 135 entries from 61 federations. Inspired by member's talent and love of photography, WIs were invited to submit a collection of no more than 12 photographs depicting a year in their WI, between January – December 2018. First place was awarded to Old Coulson Cupcakes WI, Surrey Federation.

Entries to the Lady Denman Cup (writing competition) continued to demonstrate members' passion for creative writing. The 2018 competition invited members to write a diary extract based on the day that changed their life. Entries were of a high standard with many members sharing personal, sometimes emotionally heart-wrenching, experiences whereas others were comical or poignant. The

NFWI received 136 entries from 59 federations; first place was awarded to Wendy Walker, Cumbria Cumberland Federation.

Financial review

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

Income

Consolidated income decreased by 7.4% to £6.9m (2018: £7.5m).

Income from donations and legacies was £101k (2018: £368k). This was largely due to funds raised by the member-led appeal to support maintenance of the Denman estate.

Income from charitable activities was £4.88m (2018: £5.05m). The main sources of income were membership subscriptions of £2.38m (2018: £2.41m) and income from courses and events at Denman of £2.38m (2018: 2.50m). Other income was from training, events and activities, and services for members.

Income from other trading activities was £1.76m (2018: £1.88m). This arose from sales of advertising, commission agreements and other trading 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 9% in investment income to £205k (2018: £188k).

Expenditure

Consolidated expenditure decreased by 1.2% to £7.26m (2018: £7.34m).

Expenditure on charitable activities was £6.36m (2018: £6.44m), reflecting a saving in delivery costs at Denman.

Membership and training expenditure was £2.19m (2018: £2.04m) which included £1.35m for production and delivery of the members' magazine, *WI Life*, and £840k on other services for members.

Education expenditure was £3.48m (2018: £3.75m) which included expenditure at Denman of £2.95m and other educational activities of £529k.

Public affairs expenditure of £692k (2018: £653k) supported activities related to research and campaigning.

Expenditure on raising funds was £893k (2018: £903k). This mainly related to costs of sales and overheads of WI Enterprises Ltd.

Denman

Over 8,500 students and attendees visited the college for courses, events and taster sessions. As a linked charity of the NFWI, Denman's funds are subject to a separate trust and are restricted within the overall charity. Movements in Denman's funds are shown in note 20b to the financial statements. Overall its funds decreased by £170k in the year.

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Denman's income from charitable activities decreased by 5.7% and costs decreased by 6.9% mainly due to expenditure savings across the board. Denman achieved an unrestricted deficit of £87k in the year almost three times better than the previous year's deficit of £257k.

The Board of Trustees has stated that the future sustainability of Denman will depend on the college achieving targets set by the trustees both in terms of booking numbers and future fundraising.

Trading subsidiary

The trading company, WI Enterprises Ltd achieved a surplus of £747k (2018: £890k). Income for the year decreased slightly (0.05%) and costs also decreased by 0.95%. The total surplus included 12% cost saving in the magazine postage.

Balance sheets

Tangible fixed assets including the freehold properties at historic cost were £2.52m (2018: £2.61m); investments were £5.38m (2018: 4.98m). Net current assets were £2.58m (2018: £2.95m).

Total funds of the group at 30 September 2019 were £10.467m (2018: £10.549m) comprising unrestricted funds of £7.01m (2018: £6.90m), restricted funds of £3.40m (2018: £3.59m) and endowment funds of £55k (2018: £53k).

There was a total decrease in funds for the year of £82k. This included an unrealised gain in the investment values of £237k.

Unrestricted funds are available for expenditure on achieving the charity's objects at the discretion of the trustees. These included designated funds of £1.02m comprising £724k received from VAT refunds in previous years that trustees have set aside for new activities to benefit members over the next 3-5 years; and £300k to cover the cost of two remaining issues of the membership magazine in the 2019 subscription year that will be expended by December 2019.

Restricted funds included £3.34m restricted to Denman and £61k 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 £1,808 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 £205k (2018: £188k); unrealised gains were £237k (2018: £327k).

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, designated funds and the investment revaluation reserve.

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 2019 was based on 62% of the membership subscription income for the year since the NFWI receives the majority of subscription income annually in April/May 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 minimum free reserves requirement at 30 September 2019 was estimated to be £3.2m. Total free reserves held at this date were £4.5m. The trustees' financial plans for future years are to use available reserves to maintain and improve services.

Plans for future periods

The strategic aims listed on page 2 will remain the same for the early part of next year whilst consultation on the new strategic vision is undertaken. The NFWI will continue to support WIs and federations and will deliver a varied program of educational courses, learning opportunities and campaigning activities.

Two new public affairs campaigns were selected by members at the 2019 Annual Meeting. *'Five Minutes That Matter'* and *'Get on Board for a Better Bus Service'* will be actively pursued, with the production of campaign action packs and a range of activities for members to participate in.

To improve the way the NFWI shares important policy information, practical guidance and inspirational projects, a new members only website has been developed to help members get the most from their membership of the WI and which will be launched at the end of December 2019.

To improve the way the NFWI handles its data, data protection will continue to be reviewed in line with current data protection legislation and practice development.

Principal risks and uncertainties

The NFWI trustees actively monitor the major risks facing the charity. Formal risk registers are maintained for the three main business areas and reviewed by the board at least annually. Risk management has also recently been added to all key national committees to ensure this is regularly

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reviewed and proactively managed. Risks are considered under the headings of strategic, operational, financial and regulatory. Having completed the annual review, the trustees consider that appropriate actions have been taken to control and mitigate the impact of risks where possible.

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

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

The charity relies on membership subscriptions for a significant proportion of its income. Paying member numbers were 2.6% lower in the last year compared to the previous year. The NFWI continues to invest in attracting and retaining members through ongoing development of services and an active communications strategy. Plans are also underway to introduce a new Membership and Engagement team to focus the organisation's activity in this area.

The contribution made by the trading subsidiary, WI Enterprises Ltd, decreased last year by 16% and is expected to decrease again in the year ahead due to an uncertain external environment. Advertising sales in the members' magazine, *WI Life*, remained strong, despite the market trend away from print advertising which causes uncertainty about the longer term income from this source. This risk is managed through conservative assumptions about income in future financial plans, and maintaining a level of reserves to cover fluctuations in income and plans to identify new future trading opportunities.

The NFWI trustees continue to have concerns about the long term financial sustainability of Denman but have agreed a new business plan for Denman aimed at maximising the revenue achieved from the Denman Estate and diversifying its income streams. The trustees have set targets for operational activities, maintenance of the estate and fundraising, and will continue to monitor Denman's performance.

The main operational risks relate to the stability of key IT systems including the membership database. These risks are managed through support agreements, appropriate policies and procedures and robust internal controls over access.

The trustees 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. During the year, the data maps that were created in the previous year have been reviewed, new training for staff on GDPR has been rolled out and data protection policies have been developed.

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 2013 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. In 2016 a new form of constitution was added for county federations wishing to become a charitable incorporated organisation (CIO); one federation converted to CIO status during the year.

Chairmen and treasurers of the county and island federations represent members' views at National Council which meets at least annually, providing a forum for shaping policy and strategy and

determining campaign stances. Each WI is also represented at the NFWI's Annual Meeting, providing a further channel of communication.

Subsidiary company

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

Fundraising disclosure

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

Recruitment and appointment of trustees

The Board of Trustees may have up to fifteen members. Twelve members are elected biennially by the county and island federations and WIs, and up to two members may be co-opted by the elected trustees. In addition, the Chair of the Federations of Wales Committee is a member of the Board of Trustees ex-officio. Any person who 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 trustee.

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

Induction and training of trustees

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

Organisational structure of the charity and how decisions are made

The board meets at least five times a year. A finance committee comprising up to six board members and two external advisers advises 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 committee structure was reviewed this year to ensure it continues to meet the needs of the organisation and the new committees are: include Membership, Activities, Training and Development, Public Affairs, the Federations of Wales, WI Enterprises Ltd, Finance and Denman. The board determines policy and strategy taking account of advice from the various working committees.

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

The following matters require board approval:

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

Remuneration of staff

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

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

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

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

Statement of trustees' responsibilities

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

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

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

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

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

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

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

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

BY ORDER OF THE BOARD

Lynne Stubbings
Chair of Trustees

12 February 2020

Reference and administrative details

Reference and administrative details

Trustees

Catriona Adams	
Nicola Amos	<i>Appointed to the Board of Trustees 6 June 2019</i>
Christine Booth	<i>Appointed to the Board of Trustees 6 June 2019</i>
Mary Clarke	
Maureen Hancox	<i>Appointed to the Board of Trustees 6 June 2019</i>
Hilary Haworth	
Ann Jones	
Sally Kingman	
Yvonne Price	
Julia Roberts	<i>Honorary Treasurer</i>
Mair Stephens	<i>Ex-officio, Chair of the Federations of Wales Committee</i>
Jeryl Stone	
Lynne Stubbings	<i>Chair</i>
Patricia Tulip	<i>Retired from the Board of Trustees 6 June 2019</i>
Amanda Willday	<i>Retired from the Board of Trustees 6 June 2019</i>
Susan Wilson	<i>Retired from the Board of Trustees 6 June 2019</i>

General Secretary

Melissa Green

Company registration no.

02517690

Charity registration no.

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 and Braithwaite, Solicitors, 10 Queen Street Place, London EC4R 1BE

Independent auditor's report for the year ended 30 September 2019

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 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the group and charitable company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, 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 as at 30 September 2019 and of the 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13 of 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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

Independent auditor's report for the year ended 30 September 2019

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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:

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the strategic report and the directors' report) has 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 returns adequate for our audit have not been received from branches not visited by us; 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.

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.

.....
Kathryn Burton (Senior Statutory Auditor)
For and on behalf of haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date:

Consolidated Statement of Financial Activities for the year ended 30 September 2019

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
	Notes	£	£	£	£	£
Income from						
Donations and legacies						
Donations	2	20	43,952	-	43,972	247,571
Legacies	2	11,716	45,206	-	56,922	120,582
Charitable activities						
Membership & training	3	2,477,930	-	-	2,477,930	2,502,578
Educational activities	3	19,982	2,378,258	-	2,398,240	2,549,950
Public Affairs	3	200	-	-	200	1,879
Other trading activities	4	1,705,541	50,742	-	1,756,283	1,878,521
Investments	5	167,975	34,740	1,808	204,523	187,670
Total income		4,383,364	2,552,898	1,808	6,938,070	7,488,751
Expenditure on						
Raising funds						
Trading activities	6	(890,142)	(2,365)	-	(892,507)	(903,261)
Charitable activities						
Membership & training	6	(2,189,568)	-	-	(2,189,568)	(2,036,645)
Educational activities	6	(528,763)	(2,953,992)	-	(3,482,755)	(3,751,229)
Public Affairs	6	(691,823)	-	-	(691,823)	(653,331)
Total expenditure		(4,300,296)	(2,956,357)	-	(7,256,653)	(7,344,466)
Net gains /(losses) on investments		191,215	43,135	2,173	236,523	327,479
Net income / (expenditure)		274,283	(360,324)	3,981	(82,060)	471,764
Transfers between funds		(166,888)	168,737	(1,849)	-	-
Net movement in funds		107,395	(191,587)	2,132	(82,060)	471,764
Reconciliation of funds						
Total funds brought forward		6,902,972	3,593,644	52,678	10,549,294	10,077,530
Total funds carried forward	20	7,010,367	3,402,057	54,810	10,467,234	10,549,294

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 2019 comparative totals is shown in a separate comparative consolidated Statement of Financial Activities at note 26 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 2019

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

	All income funds 2019 £	All income funds 2018 £
Income	6,733,547	7,301,081
Gains /(losses) on investments	236,523	327,479
Interest and investment income	204,523	185,821
Gross income in the year	7,174,593	7,814,381
Expenditure	(7,147,602)	(7,234,884)
Depreciation	(109,051)	(109,582)
Total expenditure in the year	(7,256,653)	(7,344,466)
Net income/(expenditure) before tax	(82,060)	469,915
Tax payable	-	-
Net income /(expenditure) for the year	(82,060)	469,915

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 2019

	Notes	Group		Charity	
		2019 £	2018 £	2019 £	2018 £
Fixed assets					
Tangible assets	11	2,517,877	2,614,950	2,517,877	2,614,950
Investments	12	5,382,322	4,984,898	5,382,322	4,984,898
Investment in subsidiary undertaking		-	-	100,100	100,100
		<u>7,900,199</u>	<u>7,599,848</u>	<u>8,000,299</u>	<u>7,699,948</u>
Current assets					
Stock		78,511	89,098	11,412	7,467
Debtors	13	739,008	636,484	1,032,720	253,528
Investments – short term deposits		1,701,864	2,208,394	1,701,864	2,208,394
Cash at bank and in hand		1,494,213	1,280,469	616,913	1,176,089
		<u>4,013,596</u>	<u>4,214,445</u>	<u>3,362,910</u>	<u>3,645,478</u>
Creditors: amounts falling due within one year	14	(1,446,561)	(1,264,998)	(954,822)	(895,661)
Net current assets		<u>2,567,035</u>	<u>2,949,447</u>	<u>2,408,088</u>	<u>2,749,815</u>
Total net assets		<u>10,467,234</u>	<u>10,549,294</u>	<u>10,408,387</u>	<u>10,449,765</u>
Funds					
Endowment funds	19	54,810	52,678	54,810	52,678
Restricted funds	20	3,402,057	3,593,644	3,402,057	3,593,644
Unrestricted funds	21	7,010,367	6,902,972	6,951,520	6,803,443
Total funds		<u>10,467,234</u>	<u>10,549,294</u>	<u>10,408,387</u>	<u>10,449,765</u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net expenditure of the Charity was £41,378 (2018: £432,078 net income).

The financial statements were approved by the Board of Trustees and authorised for issue on 12 February 2020 and signed on its behalf by

L. Stubbings (Chair)

J. Roberts (Honorary Treasurer)

The notes on pages 20 to 36 form part of the accounts.

Consolidated Statement of Cash Flows at 30 September 2019

	2019	2018
	£	£
Cash provided by / (used in) operating activities	<u>(324,429)</u>	<u>(62,720)</u>
Cash flows from investing activities		
Dividends & interest from investments	204,523	187,670
Purchase of tangible fixed assets	(11,979)	(54,378)
Purchase of investments	(160,901)	(148,175)
Net cash provided by investing activities	<u>31,643</u>	<u>(14,883)</u>
Change in cash and cash equivalents in the year	(292,786)	(77,603)
Cash and cash equivalents at the beginning of the year	3,488,863	3,566,466
Cash and cash equivalents at the end of the year	<u>3,196,077</u>	<u>3,488,863</u>
Reconciliation of net movements in funds to net cash flow from operating activities		
Net income/(expenditure) for the reporting period ended 30 September 2019 as per Statement of Financial Activity	(82,060)	471,764
Depreciation charge	109,051	109,582
(Gains) / losses on investments	(236,523)	(327,479)
Dividends and interest	(204,523)	(187,670)
(Decrease)/increase in stock	10,587	(46,050)
Increase/(decrease) in debtors	(102,524)	165,357
Increase (decrease) in creditors	181,563	(248,224)
Net cash provided by / (used in) operating activities	<u>(324,429)</u>	<u>(62,720)</u>
Analysis of cash and cash equivalents		
Cash at bank	1,494,213	1,280,469
Short-term deposits	1,701,864	2,208,394
	<u>3,196,077</u>	<u>3,488,863</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) (effective 1 January 2015) - (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 £6,325,133 (2018:£6,879,070). Net income / (expenditure) of the charity after gains on investments amounted to -£41,378 (2018: £432,078).

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

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

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

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

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

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

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

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

Expenditure

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

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

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

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

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

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

Employee benefits

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

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

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

Fixed Assets

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

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

Investments

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

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

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

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

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

Financial Instruments

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

Stock

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

Debtors

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

Cash and cash equivalents

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

Creditors

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

Fund Accounting

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

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

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

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

Notes to the consolidated financial statements for the year ended 30 September 2019

2. Income from donations and legacies	2019	2018
	£	£
Donations	43,972	247,571
Legacies	56,922	120,582
	<u>100,894</u>	<u>368,153</u>

Included in restricted donations is £2,914 raised by the Save Denman appeal (2018: £221,781), £18,139 donated to Love Denman, £2,853 donated to the Denman bursary fund (2018: £9,780), £5,780 to the Denman travel fund (2018: £6,865) and £12,422 other donations to Denman.

Unrestricted legacy income includes donations of £6,715 from the estate of the late Mrs Ethel Price and £5,000 from the estate of the late Molly Fishwich both to the NFWI. Restricted legacies include £21,705 from the estate of the late Eileen Palling, £20,000 from the estate of Monica Sims and £1,000 from the estate of late Dorothy Farahar all to Denman.

3. Income from charitable activities	2019	2018
	£	£
Membership & training		
Subscriptions	2,382,531	2,408,019
Membership support and events	95,399	94,559
	<u>2,477,930</u>	<u>2,502,578</u>
Education		
Denman college income	2,378,258	2,519,792
Other educational activities	19,982	30,158
	<u>2,398,240</u>	<u>2,549,950</u>
Public affairs		
Events	200	1,879
	<u>200</u>	<u>1,879</u>
Total	<u>4,876,370</u>	<u>5,054,407</u>

4. Income from other trading activities	2019	2018
	£	£
Trading subsidiary turnover	3,056,121	3,221,097
Payment to trading subsidiary eliminated on consolidation	(1,350,580)	(1,392,917)
Friends of Denman scheme	16,250	13,453
Sale of donated goods	19,554	22,042
Rental income	14,746	14,112
Other	192	734
	<u>1,756,282</u>	<u>1,878,521</u>

Notes to the consolidated financial statements for the year ended 30 September 2019

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. 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 £1,350,580 (2018: £1,392,917) was for the publication and distribution of the membership magazine, *WI Life*.

	2019	2018
	£	£
Sales	2,873,012	3,007,582
Raffle income	81,586	87,319
Other operating income	101,523	126,196
Interest receivable	1,017	903
	<u>3,057,138</u>	<u>3,222,000</u>
Cost of sales & distribution costs	(1,842,554)	(1,867,396)
Raffle costs including allocation to federations	(60,945)	(63,876)
Administration	(406,702)	(401,043)
	<u>(2,310,201)</u>	<u>(2,332,315)</u>
Net profit	746,937	889,685
Gift aid payment to the charity	(746,937)	(850,000)
Retained in trading subsidiary	<u>-</u>	<u>39,685</u>
Net current assets of the trading subsidiary	199,625	199,625
Aggregate share capital and reserves	<u>199,625</u>	<u>199,625</u>
5. Income from investments	2019	2018
	£	£
Income from investments	194,646	181,322
Bank interest	9,877	6,348
	<u>204,523</u>	<u>187,670</u>

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6. Expenditure	Direct costs	Support costs	2019	2018
	£	£	£	£
Expenditure on raising funds				
Trading activities	(717,507)	(175,000)	(892,507)	(903,261)
Expenditure on Charitable Activities				
Membership & training				
Membership support, information and events	(1,746,859)	(442,709)	(2,189,568)	(2,036,645)
Education				
Denman	(2,831,842)	(122,150)	(2,953,992)	(3,166,794)
Other educational activities	(194,157)	(334,606)	(528,763)	(584,435)
Public Affairs				
Research and campaigns	(231,097)	(460,726)	(691,823)	(653,331)
Total expenditure	(5,721,462)	(1,535,191)	(7,256,653)	(7,344,466)

The NFWI paid WI Enterprises Ltd £1,350,580 (2018: £1,392,917) 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	2018
	£	£	£
Expenditure on raising funds			
Trading activities	(737,261)	(166,000)	(903,261)
Expenditure on Charitable Activities			
Membership & Training			
Membership support, information and events	(1,791,394)	(245,251)	(2,036,645)
Education			
Denman	(3,056,620)	(110,174)	(3,166,794)
Other educational activities	(202,563)	(381,872)	(584,435)
Public Affairs			-
Research and campaigns	(220,809)	(432,522)	(653,331)
Total expenditure	(6,008,647)	(1,335,810)	(7,344,466)

Notes to the consolidated financial statements for the year ended 30 September 2019

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 £699,586 (2018: £667,555).

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2019	Total 2018
	£	£	£	£	£	£	£
Management and communications	(50,231)	(106,144)	(27,185)	(80,225)	(110,464)	(374,250)	(216,518)
Finance	(32,965)	(64,373)	(32,622)	(48,654)	(66,993)	(245,608)	(227,568)
Human Resources	(21,979)	(33,199)	(48,933)	(25,092)	(34,550)	(163,754)	(156,149)
Information technology & website	(26,381)	(60,852)	-	(45,993)	(63,329)	(196,555)	(202,373)
Premises & office costs	(43,444)	(100,211)	-	(75,741)	(104,289)	(323,685)	(303,607)
Governance	-	(77,929)	(13,410)	(58,900)	(81,100)	(231,339)	(229,603)
	<u>(175,000)</u>	<u>(442,709)</u>	<u>(122,150)</u>	<u>(334,606)</u>	<u>(460,726)</u>	<u>(1,535,190)</u>	<u>(1,335,818)</u>

Comparative shared support costs for 2018

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2018
	£	£	£	£	£	£
Management and communications	(32,491)	(38,681)	(16,900)	(60,229)	(68,217)	(216,518)
Finance	(34,149)	(40,230)	(19,600)	(62,640)	(70,949)	(227,568)
Human Resources	(23,432)	(16,367)	(62,000)	(25,485)	(28,865)	(156,149)
Information technology & website	(30,368)	(39,810)	-	(61,987)	(70,208)	(202,373)
Premises & office costs	(45,560)	(59,724)	-	(92,994)	(105,329)	(303,607)
Governance	-	(50,439)	(11,674)	(78,537)	(88,953)	(229,603)
	<u>(166,000)</u>	<u>(245,451)</u>	<u>(110,174)</u>	<u>(381,872)</u>	<u>(432,521)</u>	<u>(1,335,818)</u>

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7. Employees

Employee costs	2019	2018
	£	£
Salaries	2,169,885	2,226,692
Social security costs	217,115	207,361
Pension contributions	131,895	130,768
Temporary staff costs	26,957	54,079
	<u>2,545,852</u>	<u>2,618,900</u>

Two employees earned in excess of £60,000 per annum (2018:1) falling in the band £60,001 to £90,000; employer's pension contributions paid were £7,454 (2018: £6,500).

£330,507 of salary costs in the current year was borne by the subsidiary company (2018: £317,838).

Average numbers of employees during the year	2019	2019	2018	2018
	Number	FTE	Number	FTE
Membership & training	6	5	8	6
Education - Denman	40	32	48	40
Education - other	4	4	7	4
Public Affairs	5	5	5	6
Management & administration	20	18	15	16
Trading activities - WI Enterprises Ltd	8	8	8	8
	<u>83</u>	<u>72</u>	<u>91</u>	<u>80</u>

Remuneration of key management personnel

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

	2019	2018
	£	£
Salaries	261,945	259,237
Social security costs	31,440	30,968
Pension contributions	18,012	21,483
	<u>311,397</u>	<u>311,688</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.

	2019	2018
	£	£
Directly reimbursed to trustees	13,077	12,539
Paid to third parties on the trustees' behalf	62,695	64,351
Officers' round-sum expenses allowances	10,071	8,806
	<u>85,843</u>	<u>85,696</u>

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9. Net income /(expenditure) for the year is stated after charging:	2019	2018
	£	£
Auditors' remuneration		
Audit fee (group)	25,870	24,875
Other services	-	-
Depreciation	109,051	109,582
Operating costs - rentals	38,433	35,353

10. Grant making activity

Included in Denman expenditure are bursary awards for members to attend courses at Denman of £15,926 (2018: £18,419).

11. Tangible fixed assets

Group and charity	Freehold Property	Furniture, fixtures & fittings	Computer equipment	Total 2019
	£	£	£	£
Valuation/cost				
At 1 October 2018	3,656,149	314,351	268,044	4,238,544
Additions	-	-	11,979	11,979
At 30 September 2019	<u>3,656,149</u>	<u>314,351</u>	<u>280,023</u>	<u>4,250,523</u>
Depreciation				
At 1 October 2018	1,200,075	198,000	225,520	1,623,595
Charge for year	70,418	16,469	22,164	109,051
At 30 September 2019	<u>1,270,493</u>	<u>214,469</u>	<u>247,684</u>	<u>1,732,646</u>
Net book value				
At 30 September 2019	<u>2,385,656</u>	<u>99,882</u>	<u>32,339</u>	<u>2,517,877</u>
At 30 September 2018	<u>2,456,074</u>	<u>116,351</u>	<u>42,525</u>	<u>2,614,950</u>

12. Investments

Group and charity	2019	2018
	£	£
Listed investments		
Market value at 1 October 2018	4,984,898	4,509,244
Additions	160,901	148,175
Unrealised gain	236,523	327,479
Market value at 30 September 2019	<u>5,382,322</u>	<u>4,984,898</u>
Investments at historic cost	4,043,305	3,882,403

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	1,701,864	2,208,394
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Investment in subsidiary company

Charity	2019	2018
	£	£
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	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	376,107	385,737	58,959	58,815
Other debtors	19,548	27,011	15,848	26,453
Due from subsidiary company	-	-	809,526	(6,992)
Prepayments and accrued income	343,353	223,736	148,387	175,252
	<u>739,008</u>	<u>636,484</u>	<u>1,032,720</u>	<u>253,528</u>

14. Creditors	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Deferred income (see table below)	709,578	748,528	462,248	540,841
Trade creditors	455,182	241,499	248,230	138,552
Other creditors:				
VAT payable	45,202	74,931	19,168	29,139
Taxation and social security	51,631	52,196	51,631	52,196
Other	90,067	77,192	90,067	77,192
Accruals	94,900	70,652	83,473	57,741
	<u>1,446,561</u>	<u>1,264,998</u>	<u>954,817</u>	<u>895,661</u>

15. Deferred income	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Brought forward at 01 October 2018	748,528	784,180	540,841	591,031
Released to Statement of Financial Activities in current year	(740,373)	(776,025)	(532,686)	(582,876)
Deferred in current year	701,423	740,373	454,093	532,686
Carried forward at 30 September 2019	<u>709,578</u>	<u>748,528</u>	<u>462,248</u>	<u>540,841</u>

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

16. Financial Instruments

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Financial assets measured at fair value	8,578,398	8,473,759	7,701,099	8,369,380
Financial assets measured at amortised cost	739,008	636,485	1,032,720	253,528
Financial liabilities measured at amortised cost	(640,150)	(389,341)	(421,770)	(273,487)
	<u>8,677,257</u>	<u>8,720,903</u>	<u>8,312,050</u>	<u>8,349,421</u>

Financial assets held at fair value include investments and cash.

Financial assets held at amortised cost include trade debtors, accrued income, other debtors and intercompany debtors.

Financial liabilities include trade creditors, other creditors, and loans.

17. Pooling of Fares

	2019	2018
	£	£
Brought forward at 01 October 2018	21,252	(2,343)
Receipts during the year	110,134	117,745
Less: Travel reimbursements	(101,355)	(92,150)
Salaries(administration)	(2,000)	(2,000)
Carried forward at 30 September 2019	<u>28,031</u>	<u>21,252</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 contributes a set amount to the fund which is used to defray delegates' travel expenses.

18. Commitments under operating leases

	2019		2018	
	Premises	Equipment	Premises	Equipment
	£	£	£	£
Expiring within one year	9,000	29,433	9,000	26,353
Expiring within two to five years	6,750	22,579	15,750	39,358
	<u>15,750</u>	<u>52,012</u>	<u>24,750</u>	<u>65,711</u>

The Charge to the Statement of Financial Activities in the year totalled £38,433 (2018: £35,353).

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19. Endowment funds	2019	2018
	£	£
At 01 October 2018	52,678	49,209
Income	1,808	1,849
Expenditure	-	-
Movement in market value of investments	2,173	3,469
Transfers	(1,849)	(1,849)
At 30 September 2019	<u>54,810</u>	<u>52,678</u>

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

20 a. Restricted funds

Group and Charity	01 October 2018	Income	Expenditure	Investment gains/(losses)	Net transfers	30 September 2019
	£	£	£	£	£	£
Grants and donations						
Get Cooking project	4,518	-	(400)	-	-	4,118
Sports Council Wales grant	377	-	(264)	-	-	113
Gwalia Funds	250	-	-	-	-	250
Ashley Family Foundation	4,023	-	(620)	-	-	3,403
WMAD donation	49,399	-	(7,264)	-	-	42,135
Natural Heritage project	22,763	-	(12,929)	-	-	9,834
	<u>81,330</u>	<u>-</u>	<u>(21,477)</u>	<u>-</u>	<u>-</u>	<u>59,853</u>
Other funds						
Denman funds	3,512,314	2,552,898	(2,934,880)	43,135	168,737	3,342,204
Total restricted funds	<u>3,593,644</u>	<u>2,552,898</u>	<u>(2,956,357)</u>	<u>43,135</u>	<u>168,737</u>	<u>3,402,057</u>

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

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

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

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

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

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

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

20 b. Denman funds

	01 October 2018 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2019 £
Grants and donations						
General funds	2,216,190	2,498,125	(2,757,551)	3,889	168,737	2,129,390
Maintenance fund	148,472	19,423	(119,498)	24,529	-	72,926
Travel fund	215,847	11,786	(19,028)	7,767	-	216,373
Bursaries fund	159,749	8,227	(15,926)	6,950	-	159,000
Education fund	61,246	-	(15,425)	-	-	45,821
Library & resources fund	4,815	-	-	-	-	4,815
Garden fund	8,082	-	-	-	-	8,082
Other donations	5,414	12,423	(7,453)	-	-	10,384
Saving Denman appeal	692,499	2,914	-	-	-	695,413
Total restricted funds	<u>3,512,314</u>	<u>2,552,898</u>	<u>(2,934,880)</u>	<u>43,135</u>	<u>168,737</u>	<u>3,342,204</u>

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

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

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

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

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

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

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

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

The net transfer of £168,737 was from the NFWI's unrestricted funds to Denman's funds, representing sponsorship income, external bookings and profits from the Denman bar and shop included in the profit of the trading subsidiary, and payment by the parent charity for use of Denman's facilities.

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21. Unrestricted funds	General fund	Designated funds	Investment revaluation reserve	Total unrestricted funds
	£	£	£	£
Group				
At 01 October 2018	5,140,343	1,090,165	672,464	6,902,972
Net movement in funds	148,747	(65,679)	191,215	274,283
Transfer between funds	(166,929)	-	-	(166,929)
At 30 September 2019	<u>5,122,161</u>	<u>1,024,486</u>	<u>863,679</u>	<u>7,010,326</u>
Charity				
At 01 October 2018	5,086,197	1,090,165	627,081	6,803,443
Net movement in funds	189,435	(65,679)	191,215	314,971
Transfer between funds	(166,929)	-	-	(166,929)
At 30 September 2019	<u>5,108,703</u>	<u>1,024,486</u>	<u>818,296</u>	<u>6,951,485</u>

Designated funds include £300k to fund the two remaining issues of *WI Life* magazine in the 2019 subscription year and £727,655 from VAT refunds for activities and initiatives over the next 3-5 years to benefit members.

22. Statement of funds

	01 October 2018 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2019 £
Group						
Unrestricted	6,902,972	4,383,364	(4,300,296)	191,215	(166,888)	7,010,367
Restricted	3,593,644	2,552,898	(2,956,357)	43,135	168,737	3,402,057
Endowment	52,678	1,808	-	2,173	(1,849)	54,810
Total funds	<u>10,549,294</u>	<u>6,938,070</u>	<u>(7,256,653)</u>	<u>236,523</u>	<u>-</u>	<u>10,467,234</u>
Charity						
Unrestricted	6,803,443	3,454,796	(3,410,154)	191,215	(87,780)	6,951,520
Restricted	3,593,644	2,632,006	(2,956,357)	43,135	89,629	3,402,057
Endowment	52,678	1,808	-	2,173	(1,849)	54,810
Total funds	<u>10,449,765</u>	<u>6,088,610</u>	<u>(6,366,511)</u>	<u>236,523</u>	<u>-</u>	<u>10,408,387</u>

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23. Distribution of net assets between funds

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	353,832	4,392,277	2,491,568	(227,351)	7,010,368
Restricted funds					
Denman	2,164,045	935,194	704,509	(461,545)	3,342,204
Other	-	-	-	59,853	59,853
	<u>2,164,045</u>	<u>935,194</u>	<u>704,509</u>	<u>(401,692)</u>	<u>3,402,056</u>
Endowment funds	-	54,851	-	-	54,851
Total funds	<u><u>2,517,877</u></u>	<u><u>5,382,322</u></u>	<u><u>3,196,077</u></u>	<u><u>(629,043)</u></u>	<u><u>10,467,234</u></u>

Charity	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	353,832	4,492,377	1,614,268	491,008	6,951,485
Restricted funds					
Denman College	2,164,045	935,194	704,509	(461,545)	3,342,204
Other	-	-	-	59,853	59,853
	<u>2,164,045</u>	<u>935,194</u>	<u>704,509</u>	<u>(401,692)</u>	<u>3,402,055</u>
Endowment funds	-	54,851	-	-	54,851
Total funds	<u><u>2,517,877</u></u>	<u><u>5,482,422</u></u>	<u><u>2,318,777</u></u>	<u><u>89,315</u></u>	<u><u>10,408,391</u></u>

24. Related party transactions

The NFWI paid the trading subsidiary £1,350,580 (2018: £1,392,917) for publication and distribution of the WI membership magazine.

The trading subsidiary paid the charity £330,507 in respect of staff salaries (2018: £317,838), a management charge of £175,000 (2018:166,000) for shared finance, HR and office services, and £47,248 (2018: £25,684) for staff and facility costs relating to trading activities at Denman.

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

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

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

25. Post balance sheet events

There were no post balance sheet events.

26. Comparative Statement of Financial Activities at 30 September 2018

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2018 £
Income from				
Donations and legacies				
Donations	1,414	246,157	-	247,571
Legacies	73,382	47,200	-	120,582
Charitable activities				
Membership & training	2,502,578	-	-	2,502,578
Educational activities	30,158	2,519,792	-	2,549,949
Public Affairs	1,879	-	-	1,879
Other trading activities	1,828,180	50,341	-	1,878,521
Investments	151,969	33,852	1,849	186,767
Total income	4,589,560	2,897,342	1,849	7,488,751
Expenditure on				
Raising funds	(897,473)	(5,788)	-	(903,261)
Charitable Activities				
Membership & Training	(2,036,645)	-	-	(2,036,645)
Educational activities	(584,435)	(3,166,794)	-	(3,751,229)
Public Affairs	(653,331)	-	-	(653,331)
Total Expenditure	(4,171,884)	(3,172,582)	-	(7,344,466)
Net gains /(losses) on investments	274,539	49,471	3,469	327,479
Net income /(expenditure)	692,215	(154,677)	5,318	471,764
Transfers between funds	(179,942)	181,791	(1,849)	-
Net movement in funds	512,273	(43,978)	3,469	471,764
Reconciliation of funds				
Total funds brought forward	6,390,699	3,637,622	49,209	10,077,530
Total funds carried forward	6,902,972	3,593,644	52,678	10,549,294

27. Comparative Statement of Funds at 30 September 2018

	01 October 2017 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2018 £
Group						
Unrestricted	6,390,699	4,589,560	(4,171,884)	274,539	(179,942)	6,902,972
Restricted	3,637,622	2,897,342	(3,172,582)	49,471	181,791	3,593,644
Endowment	49,209	1,849	-	3,469	(1,849)	52,678
Total funds	10,077,530	7,488,751	(7,344,466)	327,479	-	10,549,294

Notes to the consolidated financial statements for the year ended 30 September 2019

Charity						
Unrestricted	6,330,859	3,652,402	(3,274,415)	274,539	(179,942)	6,803,443
Restricted	3,637,662	2,897,342	(3,172,582)	49,471	181,791	3,593,644
Endowment	49,209	1,849	-	3,469	(1,849)	52,678
Total funds	10,017,690	6,551,593	(6,446,997)	327,479	-	10,449,765

28. Comparative Distribution of Net Assets between funds at 30 September 2018

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	366,573	4,040,160	2,616,192	(119,953)	6,902,972
Restricted funds					
Denman	2,248,377	892,060	872,670	(500,793)	3,512,314
Other	-	-	-	81,330	81,330
	<u>2,248,377</u>	<u>892,060</u>	<u>872,670</u>	<u>(419,463)</u>	<u>3,593,644</u>
Endowment funds	-	52,678	-	-	52,678
Total funds	<u>2,614,950</u>	<u>4,984,898</u>	<u>3,488,862</u>	<u>(539,416)</u>	<u>10,549,294</u>

Charity	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	366,573	4,140,260	2,511,812	(215,202)	6,803,443
Restricted funds					
Denman College	2,248,377	892,060	872,670	(500,793)	3,512,341
Other	-	-	-	81,330	81,330
	<u>2,248,377</u>	<u>892,060</u>	<u>872,670</u>	<u>(419,463)</u>	<u>3,593,644</u>
Endowment funds	-	52,678	-	-	52,678
Total funds	<u>2,614,950</u>	<u>5,084,998</u>	<u>3,384,482</u>	<u>(634,665)</u>	<u>10,449,765</u>

MEMORANDUM

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man

Statement of Financial Activities for the year ended 30 September 2019

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total funds	Total funds
Notes	£	£	£	£	2019	2018
Income from						
Donations and legacies						
Donation from WIE	777,989		-	-	777,989	850,000
Other donations	20		53,582	-	53,602	247,570
Legacies	11,716		45,205	-	56,921	120,582
Charitable activities						
Membership & training	2,477,930		-	-	2,477,930	2,502,578
Educational activities	19,982		2,378,258	-	2,398,240	2,549,949
Public Affairs	200		-	-	200	1,879
Other trading activities	-		120,221	-	120,221	92,266
Investments	166,958		34,740	1,808	203,508	186,767
Total income	3,454,795		2,632,006	1,808	6,088,610	6,551,592
Expenditure on						
Raising funds	-		(2,365)		(2,365)	(5,788)
Charitable Activities						
Membership & Training	(2,123,989)	(65,579)	-	-	(2,189,568)	(2,036,645)
Educational activities	(528,763)	-	(2,953,992)	-	(3,482,755)	(3,751,229)
Public Affairs	(691,823)	-	-	-	(691,823)	(653,331)
Total Expenditure	(3,344,575)	(65,579)	(2,956,357)	-	(6,366,511)	(6,446,993)
Net gains /(losses) on investments	191,215		43,135	2,173	236,523	327,479
Net income /(expenditure)	301,435	(65,579)	(281,216)	3,981	(41,378)	432,078
Transfers between funds	(87,780)		89,629	(1,849)		
Net movement in funds	213,656	(65,579)	(191,588)	2,132	(41,378)	432,078
Reconciliation of funds						
Total funds brought forward	5,710,209	1,093,234	3,593,644	52,678	10,449,765	10,017,690
Total funds carried forward	5,923,865	1,027,655	3,402,056	54,810	10,408,387	10,449,768

NOT FOR PUBLICATION