



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

Trustee report and financial statements for the year ended
30 September 2024

Charity number: 803793

Company number: 02517690

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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 2024. The trustees' report incorporates the strategic report as required under company law.

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

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

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

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

Each county or island federation and each local WI is a separately constituted charity that prepares its own accounts which are either independently examined or audited.

Strategic report

Objectives and activities

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

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

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

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

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

information, training and education services. It promotes women's concerns and interests nationally by providing an operating model within which members' views shape policy and strategy, representing their concerns to national and local government, other agencies, corporations and the wider community and influencing change.

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

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

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

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

Achievements and performance

This section summarises the key achievements in 2023/24 against the NFWI's strategic aims.

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

We have excelled in our campaigning activity, particularly in women's health and fighting the scourge of violence against women. WI members took part in the annual 16 days of activism to tackle gender-based violence, by holding presentation meetings, wearing orange, crafting orange flowers to send to MPs, donating items to their local women's refuges and holding community events.

Meanwhile Welsh WIs continued their own long-running Not In My Name campaign – holding cross-party events, hosting an annual candle-lit vigil outside of the Senedd, and engaging male allies, including the Farmer's Union of Wales, to get behind the White Ribbon campaign to end male violence against women.

In November, a lunchtime cross-party stakeholder event focussed on the need for a whole society response to ending Violence Against Women (VAW). In the evening, a Candlelight Vigil took place on the steps of the Senedd to show solidarity with victims and survivors of the VAW across the world.

NFWI-Wales and the Farmers' Union of Wales (FUW) hosted a drop-in event on the FUW stand at the Eisteddfod to engage organisations and individuals to take action to end violence against women. NFWI-Wales was invited to two roundtables; the first with the Council of Europe Group of Experts on combating VAW and domestic violence in relation to the implementation of the Istanbul Convention in Wales and the second with Reem Alsalem, UN Special Rapporteur on Violence Against Women who was visiting Wales to discuss the situation on VAW in Wales and to feed the information into her report being prepared for the UK Government.

Members gathered in London to hear about the No More Violence campaign including a campaigning workshop and a panel discussion with experts from Imkaan, Women's Aid and Woman's Trust all contributing.

WI members actively engaged with their Police and Crime Commissioner (PCC) candidates ahead of the election to ask about their plans to tackle violence against women and girls.

The WI's Climate Conference took place on 17 October 2023. The day-long conference welcomed over 120 members to explore different aspects of climate change, including discussions about the UK's energy system; the disproportionate impact of climate change on women; and improving the UK's biodiversity, agriculture, global climate. The event featured presentations and panel discussions from over 30 high-profile speakers, including former Prime Minister Lady Theresa May, former Secretary of State for Business, Energy and Industrial Strategy and president for Cop 26 Sir Alok Sharma and then Shadow Secretary of State for Energy and Climate Change, Ed Miliband.

In May and June, members joined the Larger Us Climate Conversations project, which focused on the value of having constructive, judgement-free conversations about climate change in our day-to-day lives. This culminated in a 6-week Challenge where groups of WI members supported each other to engage in climate conversations, which was a week-long celebration of action on climate change and nature. It also called on politicians to play their role.

NFWI-Wales organised a meeting in February 2024 bringing together WI Climate Change Ambassadors and Federation Public Affairs Chairs to gather members' thoughts on the Welsh Government's Just Transition Framework consultation on moving to net zero in a fair way.

In November, the NFWI joined the Marine Conservation Society at 10 Downing Street in Westminster to hand in their petition containing over 44,000 signatures. The petition, supported by WI members, called for the introduction of mandatory microfibre filters for washing machines by 2024. We held a drop-in for MPs in Parliament, encouraging decision makers to join the All-Party Parliamentary Group (APPG) on Microplastics which the NFWI is the secretariat for and provides technical and policy input

Members co-signed The Climate Coalition's open letter for community groups calling politicians – ahead of the General Election – to commit to conversations with the public on how they will tackle the climate and nature crises.

WI members across England, Wales and the Islands continuing to make waves for clean rivers holding awareness stunts, undertaking craftivism and citizen science, and lots more in their communities. The WI also partnered with Earthwatch for the first time to promote the citizen science drive to our members. Over 80 WIs and even more individual members took part -measuring nutrient pollution in local water bodies.

The NFWI Public Affairs team held a Parliamentary drop in event as part of the launch of our Thinking Differently report – giving voices to the experiences of autistic and ADHD women. MPs were invited to hear from WI members themselves, who shared their personal experiences of autism and ADHD. As well as the report, MPs were given campaign keyrings and brooches crafted by WI members, symbolising their commitment to championing the cause of neurodiversity.

The NFWI-Wales joined up with Target Ovarian Cancer to call on the Welsh Government to take urgent action and fund a national awareness campaign on ovarian cancer symptoms. A petition was handed in to Eluned Morgan MS, the then Minister for Health and Social Services in November and members joined some Members of the Senedd (MSs) for a photo opportunity of the steps of the Senedd.

At the NFWI Annual Meeting in June, WI members voted with a confident majority of 95% to pass the Dental Health Matters resolution and signal their deep concern about the crisis in NHS dentistry.

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

During the year we welcomed 25,401 new members and 60 new WIs were formed.

In 2023, we launched our first NFWI podcast, which anyone can stream or download using their preferred platform. The first episodes were full of the stories and experiences of WI members and supporters – including coverage of our Thinking Differently and No More Violence Against Women campaigns.

We continued our collaboration with England Rugby through The Women's Rugby World Cup Impact 25 Programme. 41 WIs have now partnered with their local rugby clubs, showcasing the resourcefulness of members and the diversity of our activities – not limited to rugby or sport.

Members have leveraged local rugby venues to welcome newcomers, invite in refugee women and families, host No More Violence events, and hold other event nights and fundraisers. We're building a strong, inclusive and vibrant legacy whilst showcasing the power of teamwork—on and off the pitch.

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

In 2024, WI Life continued to champion the women of the WI movement, in eight issues of bold content. The magazine celebrated members' achievements through stories and images; everything from Margate WI's tireless work in tackling litter, and Penllwyn WI's 124% increase in membership, to Cheshire Federation's community crafts workshops and the global reach of the Virtual WIs such as CyberCats and Surrey Vixens.

Eminent Professor Caitriona Beaumont wrote for WI Life on the power of the WI, and in an exclusive interview Professor Laura McAllister spoke about what it means to be a feminist in 2024. WI Life visited Pride events all over the UK, met the women of Bronzefield Bees WI inside Surrey's HMP Bronzefield, and reported from the Annual Meeting.

The magazine supported the WI's campaigning agenda in every issue, reporting on key developments in Thinking Differently, No More Violence against Women and Girls, and Clean Rivers for People and Wildlife campaigns.

WI Life led the conversation in 2024 and amplified the voices of WI women – including through features on how to stay safe while dating online; banishing imposter syndrome; easing the burden of the sandwich generation; and promoting your WI in media.

We also focussed on providing our WI Advisors with more training and networking opportunities this year, following a review of the programme. A key request that emerged from federations and WI Advisors was to find a way for Advisors to come together, network and share their ideas and experiences. The first of these new Networking sessions was held in late summer 2023, with an extra Autumn date added to due demand.

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

Introducing greater flexibility for members in the way they join and how they manage their WIs was a central aim of the strategy launched in 2020.

We launched new WI Supporter options in April 2023, with Supporter and Supporter Plus streams. However, upon a 12-month review of these options, it was clear that we could streamline them further, into instead: Supporter and Donation.

This gives greater clarity about where the WI Supporters sit within the movement and its function. The Supporter option is for women only and provides a way to connect to the WI and show support without becoming a full member. The Donation option - now supported by a 'donate now' button on the NFWI website, is for anyone – including men – who wish to support our work financially.

Meanwhile, our virtual WIs grew again in size in the year 23/24. These now total 17 virtual groups – with more coming online. There is even a Virtual WI Summer festival, organised independently of the NFWI which proved a popular event.

This year the NFWI attended, hosted stalls, and celebrated the movement across many events in England, Wales and the regions. Standouts were our invited appearances at the Happy Place Festivals in Chiswick and Tatton Park, Stylist Live, Hay festival, and Pride events. We are committed to being welcoming and inclusive to all women – inviting new members and supporters in and to see for themselves the huge benefits of fun, friendship and skills sharing.

Financial review

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

Income

Consolidated income increased by 10.82% to £4.057m (2023: £3.66m).

Income from donations and legacies was £46k (2023: £13k).

Income from charitable activities was £2.41m (2023: £2.33m). The main sources of income were membership subscriptions of £2.30m (2023: £2.15m), other educational activities of £109k (2023: £174k). Other income was from training, events and activities, and services for members.

Paid membership numbers for the 2024 membership year at the end of the financial year maintain similar numbers compared to the same time last year.

Income from other trading activities was £1.058m (2023: £983k). This came from advertising, commission agreements and other trading activities by the trading subsidiary, WI Enterprises Ltd.

Investment income registered an increase of 61.3% to £544k (2023: £337k).

At the very end of this financial year, WIE launched the WI Lottery, which will be a new revenue stream for all three tiers of the organisation. Advertising revenue continues to recover but it is still lower than the results pre-2020, and income from the sale of diaries continues to fall year on year.

Expenditure

Consolidated expenditure increased by 8.6% to £4.528m (2023: £4.17m).

Expenditure on charitable activities was £3.67m (2023: £3.33m).

Membership and training expenditure was £2.28m (2023: £2.06m) which included £1.168m for production and delivery of the members' magazine, *WI Life*, and other services for members.

Education expenditure was £807k (2023: £747k) which included expenditure at Denman of £307k and other educational activities of £500k.

Public affairs expenditure of £587k (2023: £525k) supported activities related to research and campaigning.

Expenditure on raising funds was £855k (2023: £840k). This mainly related to costs of sales and overheads of WI Enterprises Ltd.

Education & Development, including Denman

Our journey towards making access to learning convenient, inspiring and flexible, is progressing remarkably. We are on a mission to create a dynamic learning pathway that propels women into pursuing their passion, skills or academic goals, empowering women to increase their self-worth, confidence and reach their full potential at all stages of life.

Phase one has been a resounding success. We proudly launched The WI Learning Hub on January 24, 2024, complete with a platform update to make navigation easier, and exciting changes to our educational and course offerings and accessibility. The response has been phenomenal. We have averaged 6,000 bookings per month, showcasing the incredible enthusiasm of our members to engage with our educational initiatives. Thanks to the improvements in our course provision, we have offered an incredible average of 130 courses per month.

Our partnerships and collaborations surged by 40% compared to last year, enhancing our capacity to support members especially those in key roles. Working alongside external organisations has significantly enriched our educational offerings, enabling us to access additional expertise and resources. This allowed us to provide diverse and dynamic learning opportunities for our members.

In 2023, we communicated our commitment to expanding the educational network regionally to address gaps in the educational market, via the Denman Trust Grant Scheme. Through this scheme, federations can implement in-person educational programmes that reflect locally identified interests, promote membership growth, and encourage members to expand their skill sets and personal development.

Trading subsidiary

The trading company, WI Enterprises Ltd achieved a total profit of £204k as of September 2024 (2023: £143k). The WI Enterprises Ltd partnership with Hobbycraft continues to grow with new product ranges introduced and others in the pipeline. WIE also launched a shop with sustainable products in partnership with Teemill and started working with Gardners – the UK largest book wholesalers within the year. The WIE Board continues to explore areas of new partnerships and other avenues to diversify income.

Balance sheets

Tangible fixed assets, including the freehold properties at historic cost were £306k (2023: £312k); investments were £4.0m (2023: £4.2m). Net current assets were £8.82m (2023: £8.80m).

Total funds of the group as at 30 September 2024 were £13.121m (2023: £13.299) comprising unrestricted funds of £4.181m (2023: £4.60m), restricted funds of £8.84m (2023: £8.63m) and endowment funds of £54k (2023: £54k).

Unrestricted funds are available for expenditure on achieving the charity's objects at the discretion of the trustees. These included designated funds of £300k to cover the cost of two remaining issues of the membership magazine in the 2024 calendar year that will be expended by December 2024.

Restricted funds included £8.8m restricted to Denman and £89k restricted to other projects by the terms of the grant or donation. Details are given in note 19b 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 £1,647 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. Investments have been, and continue to be, held in a broad range of property, equities and fixed interest securities, which are quoted on a recognised investment exchange. Risk should be managed so as to preserve and increase the value of capital and income whilst avoiding unnecessary risk and

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

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

Income from fixed asset investments was £149k (2023: £337k); unrealised gains were £302k (2023: £301k). These were in line with the benchmarks.

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

Reserves policy

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

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

The trustees' policy is to hold sufficient free reserves:

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

The working capital requirement at 30 September 2024 was based on eight months of the membership subscription income for the year, since the NFWI receives the majority of subscription income annually in June and July and holds funds to cover operating costs over the remaining period until the following year's subscription income is received.

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

The total free reserves requirement at 30 September 2024 was estimated to be £2.5m. Total free reserves held at this date were £3.5m. The trustees' financial plans for future years are to use available reserves to maintain and improve services.

Plans for future periods

The launch of the NFWI strategic vision in September 2020 provided a new focus for the organisation at all levels and has helped create momentum and deliver success over the past four years. The four vision statements have provided a shared purpose and set of goals for the organisation and as we enter the final year of the plan, they also help us identify our areas of focus for the new strategy (2025-2030). This ambitious first strategy for NFWI aimed to ensure that the organisation continues to adapt and respond to the needs of each generation of women, reflecting the changes in wider society and ensuring that the WI continues to proactively lead positive change. Externally these ambitions aim to amplify the voice and achievements of members and speak with and on behalf of all women. Internally this is centred on ensuring members receive a high-quality membership experience, with a focus on listening to member views and continually improving what is offered. The period 2020-2024 has been a challenging one, but these areas of priority have helped the charity remain focussed and have helped us achieve a significant amount of change and growth.

Operationally changes have begun to modernise the charity's working methods to make the best use of charitable resources and to support and facilitate excellent governance within all charities throughout the federated structure. These initiatives include a review of the constitution, and a review of the way membership fees are collected. We have also systematically reviewed our internal policies and

procedures, ensuring all the NFWI central policies (which are compulsory for federations and WIs) are strong, fit for purpose and easy to deliver. Key to the organisation's transformation has been accessibility and flexibility and over the past 4 years we have seen a significant change in the way women can engage with and become part of the WI movement. These include virtual WIs, online events and activities and our supporter programme.

Principal risks and uncertainties

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

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 and potential over-reliance on membership subscriptions.

The charity relies on membership subscriptions for a significant proportion of its income. Total paying member numbers in 2024 were broadly in line with 2023. The NFWI continues to invest in attracting and retaining members through ongoing development of services. A new 7-year financial plan has been launched which aims to support the diversification of NFWI's income streams to strengthen the charity and ensure sustainability. This plan includes a variety of new commercial and fundraising activities, including the WI lottery which was launched this year.

The contribution made by the trading subsidiary, WI Enterprises Ltd, increased by 42% compared to previous year. The WIE Board continues to explore areas of new partnerships and other avenues to diversify income, including the new WI Lottery. Investment has been made into the organisation's retail activities with expansion of key commercial partnerships to increase the WI's presence in major retail outlets and the diversification of products in the WI's own online shop.

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 robust internal controls over access and moving our systems to cloud for extra security. The trustees are aware of increased risk of cyber-attack due to a higher volume of information being exchanged online. The NFWI remains vigilant in protecting itself against these attacks through educating staff on common threats such as phishing attempts, as well as IT systems which flag fraudulent emails. A cyber insurance is now included in the NFWI insurance cover.

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. We continually update staff and federations on areas of focus and best practice.

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 updated in 2021 ensuring they continue to provide a sound, modern basis for the work of the WI going forward, whilst not changing the fundamental values and objects on which the WI is formed.

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

In 2024, we returned to our spiritual home for our Annual Meeting – with around 5000 members joining us in the Royal Albert Hall in London. Members unable to attend in person, signed up to the livestream. Our theme was our No More Violence campaign and we had three excellent, high profile, speakers: former chief prosecutor Nazir Afzal, Spice Girl Mel B – interviewed by BBC journalist Victoria Derbyshire; and former Archer's actor Tim Watson. Each spoke to our theme from their lived experience or line of work.

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 (2023: no complaints). We currently do not fundraise from the general public and are registered with the Fundraising Regulator. We do not use the services of any third-party fundraisers.

In August 2024, we began employing the services of a professional fundraiser who is paid a flat day rate for their services. In the next financial year, we are aiming to grow our fundraising income to ensure our sustainability as an organisation.

Recruitment and appointment of trustees

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

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

Induction and training of trustees

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

Organisational structure of the charity and how decisions are made

The board meets at least four times a year. A finance committee comprises of up to six board members and up to two external advisers, advising the board on all aspects of the group's finances. Much of the board's work is delegated to additional working committees chaired by members of the Board of Trustees for each of the charity's main areas of activity. The committees include Membership and

Engagement, Activities, Training and Development, Public Affairs, the Federations of Wales, Finance and the Denman Trust Board. In addition, WIE Ltd has a separately constituted Board of Directors, all but two of whom are NFWI Trustees. The board determines policy and strategy taking account of advice from the various working committees, with clear guidance produced on the decisions that require NFWI Board agreement.

Day to day management is delegated to the Chief Executive to whom all of the NFWI's employees are responsible through the line management structure. The Chief Executive together with the NFWI's senior team is responsible for execution of policy and strategy. The Chief Executive 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
- 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 26.

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.

On 18 November 2024, the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

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

BY ORDER OF THE BOARD



Jeryl Stone
Chair of Trustees

Date: 4.4.25

Reference and administrative details

Trustees

Tracy Baker	
Pamela Beedan	
Christine Booth	
Hilary Haworth	Honorary Treasurer
Natasha Huckle	<i>Co-opted to the Board 24th September 2024</i>
Ann Jones	<i>Resigned 6th June 2024</i>
Angie Leach	
Ann Mitchell	
Paula Pierce	
Yvonne Price	
Alessandra Sherman	<i>Co-opted to the Board 24th September 2024</i>
Jeryl Stone	Chair

General Secretary/Chief Executive

Melissa Green

Company registration number

02517690

Charity registration number

803793

Registered and principal office

104 New Kings Road, London SW6 4LY

Auditors

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

Bankers

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

Investment Advisers

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

Legal Advisers

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

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 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

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

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 8 April 2025

10 Queen Street Place
London
EC4R 1AG

Consolidated Statement of Financial Activities for the year ended 30 September 2024

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	Notes	£	£	£	£	£
Income from						
Donations, legacies & grants						
Donations & grants	2	14,201	-	-	14,201	7,867
Legacies	2	-	31,600	-	31,600	5,000
Charitable activities						
Membership & training	3	2,300,266	-	-	2,300,266	2,153,716
Educational activities	3	41,415	67,989	-	109,404	173,778
Public Affairs	3	48	-	-	48	540
Other trading activities	4	1,057,931	-	-	1,057,931	983,017
Investments	5	122,526	419,442	1,647	543,615	336,952
Total income		3,536,387	519,031	1,647	4,057,065	3,660,870
Expenditure on						
Raising funds						
Trading activities	6	(854,586)	-	-	(854,586)	(839,691)
Charitable activities						
Membership & training	6	(2,278,513)	-	-	(2,278,513)	(2,057,156)
Educational activities	6	(500,366)	(307,159)	-	(807,525)	(746,641)
Public Affairs	6	(587,406)	-	-	(587,406)	(525,405)
Total expenditure		(4,220,871)	(307,159)	-	(4,528,030)	(4,168,893)
(Losses) on investments		210,724	88,008	3,085	301,817	(200,720)
Net income / (expenditure)		(473,760)	299,880	4,732	(169,148)	(708,743)
Transfers between funds		53,627	(48,895)	(4,732)	-	-
Net movement in funds		(420,133)	250,985	-	(169,148)	(708,743)
Reconciliation of funds						
Total funds brought forward		4,601,528	8,633,942	54,203	13,289,673	13,998,416
Total funds carried forward	21	4,181,395	8,884,927	54,203	13,120,525	13,289,673

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 2023 comparative totals is shown in a separate comparative consolidated Statement of Financial Activities at note 26 on page 37.

The notes on pages 22 to 35 form part of the accounts.

Consolidated Summary Income and Expenditure Account for the year ended 30 September 2024

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

	All income funds 2024 £	All income funds 2023 £
Income	3,513,450	3,325,491
Gains (losses) on investments	298,732	(198,541)
Interest and investment income	541,968	335,380
Gross income in the year	4,354,150	3,462,330
Expenditure	(4,510,134)	(4,150,904)
Depreciation	(17,896)	(17,990)
Total expenditure in the year	(4,528,030)	(4,168,894)
Net income/(expenditure) before tax	(173,880)	(706,564)
Tax payable	-	-
Net expenditure for the year	(173,880)	(706,564)

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 15.

The notes on pages 20 to 35 form part of the accounts.

Balance Sheet at 30 September 2024

Company number: 02517690

		<u>Consolidated</u>		<u>Company</u>	
	<i>Notes</i>	2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Tangible assets	11a	306,140	312,499	306,140	312,499
Investments	12	3,994,888	4,178,893	3,994,888	4,178,893
Investment in subsidiary undertaking		-	-	100,100	100,100
		<u>4,301,028</u>	<u>4,491,392</u>	<u>4,401,128</u>	<u>4,591,492</u>
Current assets					
Stock		33,635	45,233	-	-
Debtors	13	419,575	558,732	333,330	309,420
Investments – short term deposits		7,150,572	7,116,506	7,150,571	7,116,506
Cash at bank and in hand		1,662,620	1,742,553	1,405,142	1,547,517
		<u>9,266,402</u>	<u>9,463,024</u>	<u>8,889,043</u>	<u>8,973,443</u>
Creditors: amounts falling due within one year	14	(446,905)	(664,743)	(212,548)	(318,165)
Net current assets		<u>8,819,497</u>	<u>8,798,281</u>	<u>8,676,495</u>	<u>8,655,278</u>
Total net assets		<u><u>13,120,525</u></u>	<u><u>13,289,673</u></u>	<u><u>13,077,623</u></u>	<u><u>13,246,770</u></u>
Funds					
Endowment funds	18	54,203	54,203	54,203	54,203
Restricted funds	19	8,884,927	8,633,942	8,884,927	8,633,942
Unrestricted funds	20	4,181,395	4,601,528	4,138,493	4,558,625
Total funds		<u><u>13,120,525</u></u>	<u><u>13,289,673</u></u>	<u><u>13,077,623</u></u>	<u><u>13,246,770</u></u>

The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and the Isle of Man has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net expenditure of the Charity was £470,965 (2023: £508,023 net expenditure).

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



J Stone (Chair)



H Haworth (Honorary Treasurer)

Date: 4.4.25

The notes on pages 20 to 35 form part of the accounts.

Consolidated Statement of Cash Flows at 30 September 2024

	2024 £	2023 £
Cash used in operating activities	(1,063,768)	(713,949)
Cash flows from investing activities		
Dividends & interest from investments	543,615	336,952
Purchase of tangible fixed assets	(11,537)	(8,640)
Purchase of investments	(114,178)	(127,756)
Sale of investment	600,000	500,000
Net cash provided by investing activities	1,017,900	700,556
Change in cash and cash equivalents in the year	(45,868)	(13,393)
Cash and cash equivalents at the beginning of the year	8,859,059	8,872,453
Cash and cash equivalents at the end of the year	8,813,191	8,859,060
Reconciliation of net movements in funds to net cash flow from operating activities		
Net expenditure for the reporting period ended 30 September 2023 as per Statement of Financial Activity	(169,148)	(708,743)
Depreciation charge	17,896	17,990
Loss on investments	(301,817)	200,720
Dividends and interest	(543,615)	(336,952)
Decrease(increase) in stock	11,598	(12,678)
Decrease in stock held for resale		
(Increase) decrease in debtors	139,158	31,028
Increase (decrease) in creditors	(217,840)	94,687
Net cash used in operating activities	(1,063,768)	(713,948)
Analysis of cash and cash equivalents		
Cash at bank	1,662,620	1,742,553
Short-term deposits	7,150,572	7,116,506
	8,813,192	8,859,059

The notes on pages 20 to 35 form part of the accounts.

Notes to the consolidated financial statements for the year ended 30 September 2024

1. ACCOUNTING POLICIES

Statement of compliance

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

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

General information

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

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

Consolidation

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

Income of the charity alone amounted to £3,202,479 (2023: £2,821,179). Net income / (expenditure) of the charity after gains on investments amounted to £169,148k (2023: £708,743).

Going concern

The trustees consider that there are no material uncertainties about the NFWI's ability to continue in existence in the foreseeable future. Having considered the seven-year financial strategy and cash flow, the board of trustees are of the view that NFWI 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.

Notes to the consolidated financial statements for the year ended 30 September 2024

Income and endowments

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

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

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

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

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

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

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

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

Expenditure

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

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

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

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

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

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

Employee benefits

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

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

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

Fixed Assets

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

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

Investments

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

Notes to the consolidated financial statements for the year ended 30 September 2024

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

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

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

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

Financial Instruments

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

Stock

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

Debtors

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

Cash and cash equivalents

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

Creditors

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

Fund Accounting

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

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

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

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

2. Income from donations, legacies & grants	2024	2023
	£	£
Donations & grants	14,201	7,867
Legacies	31,600	5,000
	<u>45,801</u>	<u>12,867</u>

Notes to the consolidated financial statements for the year ended 30 September 2024

3. Income from charitable activities	2024	2023
	£	£
Membership & training		
Subscriptions	-	2,122,114
Membership support and events	2,300,266	31,602
	<u>2,300,266</u>	<u>2,153,716</u>
Education		
Denman at Home course income	-	134,295
Other educational activities	109,404	39,483
	<u>109,404</u>	<u>173,778</u>
Public affairs		
Events	48	540
	<u>48</u>	<u>540</u>
Total	<u><u>2,409,718</u></u>	<u><u>2,328,034</u></u>

4. Income from other trading activities	2024	2023
	£	£
Trading subsidiary turnover and other operating income	2,226,048	2,090,261
Payment to trading subsidiary eliminated on consolidation	(1,168,117)	(1,107,962)
Rental income	-	3,115
Other	-	718
	<u>1,057,931</u>	<u>986,132</u>

Notes to the consolidated financial statements for the year ended 30 September 2024

Summary of financial performance of the trading subsidiary company

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

The payment to the trading subsidiary from the charity of £1,116,117 (2023: £1,107,962) was for the publication and distribution of the membership magazine, *WI Life*.

	2024	2023
	£	£
Sales	2,037,194	1,888,584
Raffle income	76,604	71,290
Other operating income	112,249	130,388
Interest receivable	613	624
	<u>2,226,660</u>	<u>2,090,886</u>
Cost of sales & distribution costs	(1,624,007)	(1,576,742)
Raffle costs including allocation to federations	(59,016)	(54,390)
Administration	(339,679)	(316,520)
	<u>(2,022,702)</u>	<u>(1,947,652)</u>
Net profit	203,958	143,234
Gift aid payment to the charity (<i>Deed of covenant in place</i>)	(203,958)	(143,234)
Retained in trading subsidiary	<u>-</u>	<u>-</u>
Net current assets of the trading subsidiary	158,940	158,940
Aggregate share capital and reserves	<u>158,940</u>	<u>158,940</u>

5. Income from investments

	2024	2023
	£	£
Income from investments	484,377	277,701
Bank interest	59,238	59,251
	<u>543,615</u>	<u>336,952</u>

Notes to the consolidated financial statements for the year ended 30 September 2024

6. Expenditure	Direct costs	Support costs	2024	2023
	£	£	£	£
Expenditure on raising funds				
Trading activities	(688,506)	(166,080)	(854,586)	(839,691)
Expenditure on Charitable Activities				
Membership & training				
Membership support, information and events	(1,604,050)	(674,463)	(2,278,513)	(2,057,156)
Education				
Denman	(273,467)	(33,692)	(307,159)	(201,113)
Other educational activities	(256,125)	(244,241)	(500,366)	(545,528)
Public Affairs				
Research and campaigns	(169,881)	(417,525)	(587,406)	(525,405)
Total expenditure	(2,992,029)	(1,536,001)	(4,528,030)	(4,168,893)

The NFWI paid WI Enterprises Ltd £1,168,117 (2023: £1,107,962) 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.

Expenditure	Direct costs	Support costs	2023
	£	£	£
Expenditure on raising funds			
Trading activities	(687,673)	(152,018)	(839,691)
Expenditure on Charitable Activities			
Membership & training			
Membership support, information and events	(1,631,762)	(425,394)	(2,057,156)
Education			
Denman	(169,401)	(31,712)	(201,113)
Other educational activities	(195,285)	(350,243)	(545,528)
Public Affairs			
Research and campaigns	(192,398)	(333,007)	(525,405)
Total expenditure	(2,876,519)	(1,292,374)	(4,168,893)

Notes to the consolidated financial statements for the year ended 30 September 2024

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.

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2024	Total 2023
	£	£	£	£	£	£	£
Management and communications	(32,230)	(105,633)	(8,423)	(38,252)	(65,392)	(249,930)	(179,877)
Finance	(38,809)	(127,213)	(10,108)	(46,067)	(78,751)	(300,948)	(269,158)
Human Resources	(25,494)	(81,818)	(10,108)	(29,628)	(50,649)	(197,697)	(165,973)
Information technology & website	(33,007)	(109,985)	(5,054)	(39,828)	(68,086)	(255,960)	(228,635)
Premises & office costs	(36,539)	(124,569)		(45,110)	(77,114)	(283,332)	(265,002)
Governance	-	(125,246)		(45,355)	(77,533)	(248,134)	(183,730)
	<u>(166,079)</u>	<u>(674,464)</u>	<u>(33,693)</u>	<u>(244,240)</u>	<u>(417,525)</u>	<u>(1,536,001)</u>	<u>(1,292,375)</u>

Comparative shared support costs for 2023

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2023
	£	£	£	£	£	£
Management and communications	(24,665)	(56,514)	(7,928)	(46,530)	(44,240)	(179,877)
Finance	(36,907)	(85,466)	(9,514)	(70,367)	(66,904)	(269,158)
Human Resources	(22,758)	(51,302)	(9,514)	(42,239)	(40,160)	(165,973)
Information technology & website	(31,351)	(73,874)	(4,757)	(60,823)	(57,830)	(228,635)
Premises & office costs	(36,337)	(87,740)	-	(72,240)	(68,685)	(265,002)
Governance	-	(70,498)	-	(58,044)	(55,188)	(183,730)
	<u>(152,018)</u>	<u>(425,394)</u>	<u>(31,713)</u>	<u>(350,243)</u>	<u>(333,007)</u>	<u>(1,292,375)</u>

Notes to the consolidated financial statements for the year ended 30 September 2024

7. Employees

Employee costs	2024	2023
	£	£
Salaries	1,703,046	1,588,947
Social security costs	186,082	170,088
Pension contributions	113,066	104,674
Temporary staff costs	-	6,136
	<u>2,002,194</u>	<u>1,869,845</u>

The following number of employees earned in excess of £60,000 per annum:

	2024	2023
£60,000 - 69,999	2	3
£70,000 - 79,999	2	1
£100,000 - 109,999	1	1

Employers pension contributions paid in respect of the above employees were £27,877 (2023: £27,367).

£310,393 of salary costs in the current year were borne by the subsidiary company (2023: £291,586).

Average numbers of employees during the year	2024 Number	2024 FTE	2023 Number	2023 FTE
Membership & training	7	7	6	6
Education - Denman	5	3	2	2
Education - other	4	4	5	5
Public Affairs	4	4	5	5
Management & administration	16	15	16	16
Trading activities - WI Enterprises Ltd	6	6	6	6
	<u>42</u>	<u>39</u>	<u>40</u>	<u>40</u>

Remuneration of key management personnel

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

	2024	2023
	£	£
Salaries	369,482	304,602
Social security costs	44,641	37,207
Pension contributions	26,434	21,293
	<u>440,557</u>	<u>363,102</u>

8. Trustee expenses

Trustee expenses include reimbursement of travel and subsistence costs incurred by the trustees in carrying out their duties, including round-sum allowance paid to the officers to cover incidental expenses. The charity also makes similar payments to third parties on behalf of trustees.

	2024	2023
	£	£
Directly reimbursed to trustees	4,597	3,862
Paid to third parties on the trustees' behalf	4,658	6,900
Officers' round-sum expenses allowances	-	6,112
	<u>9,255</u>	<u>16,874</u>

Notes to the consolidated financial statements for the year ended 30 September 2024

9. Net income /(expenditure) for the year is stated after charging:	2024 £	2023 £
Auditors' remuneration		
Audit fee (group)	32,550	31,000
Other services	-	-
Depreciation	17,896	17,990
Operating costs - rentals	87,920	65,367

10. Grant making activity

Included in Denman expenditure were bursary awards for members attending courses at Denman of £(0).

11a. Tangible fixed assets

Group and charity	Freehold Property £	Furniture, fixtures & fittings £	Computer equipment £	Total 2024 £
Valuation/cost				
At 1 October 2023	541,995	55,381	258,125	855,501
Additions	-	1,871	9,666	11,537
Disposals	-	-	-	-
At 30 September 2024	541,995	57,252	267,791	867,038
Depreciation				
At 1 October 2023	243,037	53,991	245,975	543,003
Charge for year	8,251	8,866	778	17,895
Eliminated on disposal	-	-	-	-
At 30 September 2024	251,288	62,857	246,753	560,898
Net book value				
At 30 September 2024	290,707	(5,605)	21,038	306,140
At 30 September 2023	298,958	1,391	12,150	312,499

12. Investments

Group and charity	2024 £	2023 £
Listed investments		
Market value at 1 October 2023	4,178,893	4,751,855
Additions	114,178	127,756
Disposal proceeds	(600,000)	(500,000)
Unrealised gain (loss)	301,817	(200,720)
Market value at 30 September 2024	<u>3,994,888</u>	<u>4,178,891</u>
Investments at historic cost	<u>2,079,999</u>	<u>2,565,821</u>
99% of total investments is held in pooled investment funds; 1% is held in investment trusts.		
Short term deposits	<u>7,150,572</u>	<u>7,116,506</u>

Notes to the consolidated financial statements for the year ended 30 September 2024

Investment in subsidiary company

Charity	2024 £	2023 £
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	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	176,217	200,637	(282)	384
Other debtors	27,452	13,981	14,191	37,671
Due from subsidiary company	-	-	203,958	143,234
Prepayments and accrued income	215,906	344,115	115,463	128,131
	<u>419,575</u>	<u>558,733</u>	<u>333,330</u>	<u>309,420</u>

14. Creditors	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Deferred income (see table below)	188,116	152,750	547	14,545
Trade creditors	107,825	317,622	74,656	117,998
Other creditors:				
VAT payable	23,090	29,596	23,090	29,596
Taxation and social security	42,848	42,926	42,848	42,926
Other	-	25,410	-	25,410
Accruals	85,026	96,440	71,407	87,690
	<u>446,905</u>	<u>664,744</u>	<u>212,548</u>	<u>318,165</u>

15. Deferred income	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Brought forward at 01 October 2023	152,750	136,864	14,545	8,055
Released to Statement of Financial Activities in current year	(144,595)	(128,710)	(6,390)	100
Deferred in current year	179,961	144,595	(7,608)	6,390
Carried forward at 30 September 2024	<u>188,116</u>	<u>152,749</u>	<u>547</u>	<u>14,545</u>

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

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

Notes to the consolidated financial statements for the year ended 30 September 2024

16. Pooling of Fares

	2024	2023
	£	£
Brought forward at 01 October 2023	25,408	24,030
Receipts during the year	73,264	78,666
Less: Travel reimbursements	(110,014)	(75,288)
Salaries(administration)	(2,000)	(2,000)
Carried forward at 30 September 2024	(13,342)	25,408

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

17. Commitments under operating leases

	2025		2024	
	Premises	Equipment	Premises	Equipment
	£	£	£	£
Amount payable within one year	32,960	54,960	34,432	30,935
Amount payable within two to five years	30,935	54,791	10,226	85,881
	<u>63,895</u>	<u>109,751</u>	<u>44,658</u>	<u>116,816</u>

The Charge to the Statement of Financial Activities in the year totalled £32,960 (2023: £30,935).

18. Endowment funds

	2024	2023
	£	£
At 01 October 2023	54,203	54,810
Income	1,647	1,572
Expenditure	-	-
Movement in market value of investments	3,085	(2,179)
Transfers	(4,732)	-
At 30 September 2024	<u>54,203</u>	<u>54,203</u>

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

Notes to the consolidated financial statements for the year ended 30 September 2024

19 a. Restricted funds

Group and Charity	30 September 2023 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2024 £
Grants and donations						
Get Cooking project	4,118	-	-	-	-	4,118
Gwalia Funds	-	-	-	-	-	-
Ashley Family Foundation	1,105	-	(519)	-	-	586
WMAD donation	35,870	-	(260)	-	-	35,610
Natural Heritage project	4,379	-	-	-	-	4,379
England Rugby project	36,000	39,884	(31,831)	-	-	44,053
	81,472	39,884	(32,610)	-	-	88,746
Other funds						
Denman funds	8,552,470	519,031	(318,301)	88,008	(45,027)	8,796,181
Total restricted funds	8,633,942	558,915	(350,911)	88,008	(45,027)	8,884,927

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.

England Rugby: This project aims to deep dive into the data and insights of women participating in physical activity and social spaces and utilise this data to create links between local WIs and rugby clubs, encouraging women who may have never been in a club before to participate in activity on site and to view the rugby club as a welcoming environment for all women. The initial target is a minimum of 20 clubs.

Denman's funds are restricted within the charity.

19b. Denman funds

	30 September 2023 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2024 £
Grants and donations						
General funds	3,250,567	486,140	-318,301	3,426	(45,027)	3,376,805
Unrestricted fund		7,565		19,454	415,995	443,014
Permanent Endow	4,000,000	-				4,000,000
Maintenance fund	134,071	-	-	-	(134,071)	(0)
Travel fund	250,624	-		-	(250,624)	0
Bursaries fund	185,152	5,592		14,379		205,123
Education fund	6,366	-		-	(6,366)	0
Library & resources fund	4,814	-	-	-	(4,814)	(0)
Garden fund	8,305	-		-	(8,305)	(0)
Other donations	11,815	-	-	-	(11,815)	0
Saving Denman fund	700,756	19,734	-	50,749		771,239
Total restricted funds	8,552,470	519,031	(318,301)	88,008	(45,027)	8,796,181

Notes to the consolidated financial statements for the year ended 30 September 2024

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.

20. Unrestricted funds	General fund	Designated funds	Investment revaluation reserve	Total unrestricted funds
	£	£	£	£
Group				
At 01 October 2023	3,172,284	353,364	1,075,880	4,601,528
Net movement in funds	(631,120)	(53,364)	210,724	(473,760)
Transfer between funds	53,627	-	-	53,627
At 30 September 2024	<u>2,594,791</u>	<u>300,000</u>	<u>1,286,604</u>	<u>4,181,395</u>
Charity				
At 01 October 2023	3,174,771	353,364	1,030,490	4,558,625
Net movement in funds	(631,120)	(53,364)	210,724	(473,760)
Transfer between funds	53,627	-	-	53,627
At 30 September 2024	<u>2,597,278</u>	<u>300,000</u>	<u>1,241,214</u>	<u>4,138,492</u>

Designated funds include £300k to fund the two remaining issues of *WI Life* magazine in the 2024 calendar year.

21. Statement of funds

	30 September 2023	Income	Expenditure	Investment gains/(losses)	Net transfers	30 September 2024
	£	£	£	£	£	£
Group						
Unrestricted	4,601,528	3,536,387	(4,220,871)	210,724	53,627	4,181,395
Restricted	8,633,942	519,031	(307,159)	88,008	(48,895)	8,884,927
Endowment	54,203	1,647	-	3,085	(4,732)	54,203
Total funds	<u>13,289,673</u>	<u>4,057,065</u>	<u>(4,528,030)</u>	<u>301,817</u>	<u>-</u>	<u>13,120,525</u>
Charity						
Unrestricted	4,558,626	2,681,800	(3,366,284)	210,724	53,627	4,138,493
Restricted	8,633,942	519,031	(307,159)	88,008	(48,895)	8,884,927
Endowment	54,203	1,647	-	3,085	(4,732)	54,203
Total funds	<u>13,246,771</u>	<u>3,202,478</u>	<u>(3,673,443)</u>	<u>301,817</u>	<u>-</u>	<u>13,077,623</u>

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

Notes to the consolidated financial statements for the year ended 30 September 2024

22. Distribution of net assets between funds

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	306,140	2,861,663	1,120,718	(107,126)	4,181,395
Restricted funds					
Denman	-	1,079,022	7,692,473	24,687	8,796,182
Other				88,745	88,745
	<u>-</u>	<u>1,079,022</u>	<u>7,692,473</u>	<u>113,432</u>	<u>8,884,927</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>306,140</u>	<u>3,994,888</u>	<u>8,813,191</u>	<u>6,306</u>	<u>13,120,525</u>

Charity	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	306,140	2,961,763	863,241	7,349	4,138,493
Restricted funds					
Denman College	-	1,079,022	7,692,473	24,687	8,796,182
Other	-	-	-	88,745	88,745
	<u>-</u>	<u>1,079,022</u>	<u>7,692,473</u>	<u>113,432</u>	<u>8,884,927</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>306,140</u>	<u>4,094,988</u>	<u>8,555,714</u>	<u>120,781</u>	<u>13,077,623</u>

23. Related party transactions

The NFWI paid the trading subsidiary £1,168,117 (2023: £1,107,962) for publication and distribution of the WI membership magazine.

The trading subsidiary paid the charity a management charge of £166k (2023: £152k) for shared finance, HR and office services.

24. Post balance sheet events

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

Notes to the consolidated financial statements for the year ended 30 September 2024

25. Comparative Statement of Financial Activities at 30 September 2023

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	Notes	£	£	£	£
Income from					
Donations, legacies & grants					
Donations & grants	2	7,165	702	-	7,867
Legacies	2	5,000	-	-	5,000
Charitable activities					
Membership & training	3	2,153,716	-	-	2,153,716
Educational activities	3	39,483	134,295	-	173,778
Public Affairs	3	540	-	-	540
Other trading activities	4	982,299	718	-	983,017
Investments	5	132,525	202,855	1,572	336,952
Total income		3,320,728	338,570	1,572	3,660,870
Expenditure on					
Raising funds					
Trading activities	6	(839,691)	-	-	(839,691)
Charitable activities					
Membership & training	6	(2,057,156)	-	-	(2,057,156)
Educational activities	6	(545,528)	(201,113)	-	(746,641)
Public Affairs	6	(525,405)	-	-	(525,405)
Total expenditure		(3,967,780)	(201,113)	-	(4,168,893)
Net gains / (losses) on investments		(174,916)	(23,625)	(2,179)	(200,720)
Net income / (expenditure)		(821,968)	113,832	(607)	(708,743)
Transfers between funds		(36,000)	36,000		
Net movement in funds		(857,968)	149,832	(607)	(708,743)
Reconciliation of funds					
Total funds brought forward		5,459,496	8,484,110	54,810	13,998,416
Total funds carried forward	21	4,601,528	8,633,942	54,203	13,289,673

Notes to the consolidated financial statements for the year ended 30 September 2024

26. Comparative Statement of Funds at 30 September 2023

	01 October 2022 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2023 £
Group						
Unrestricted	5,459,496	3,320,728	(3,967,780)	(174,916)	(36,000)	4,601,528
Restricted	8,484,110	338,570	(201,113)	(23,625)	36,000	8,633,942
Endowment	54,810	1,572	-	(2,179)	-	54,203
Total funds	<u>13,998,416</u>	<u>3,660,870</u>	<u>(4,168,893)</u>	<u>(200,720)</u>	<u>-</u>	<u>13,289,673</u>
Charity						
Unrestricted	5,416,594	2,481,037	(3,128,089)	(174,916)	(36,000)	4,558,626
Restricted	8,484,110	338,570	(201,113)	(23,625)	36,000	8,633,942
Endowment	54,810	1,572	-	(2,179)	-	54,203
Total funds	<u>13,955,514</u>	<u>2,821,179</u>	<u>(3,329,202)</u>	<u>(200,720)</u>	<u>-</u>	<u>13,246,771</u>

27. Comparative Distribution of Net Assets between funds at 30 September 2023

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	312,499	3,133,675	1,315,008	(159,654)	4,601,528
Restricted funds					
Denman	-	991,014	7,544,051	17,405	8,552,470
Other	-	-	-	81,472	81,472
	<u>-</u>	<u>991,014</u>	<u>7,544,051</u>	<u>98,877</u>	<u>8,633,942</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>312,499</u>	<u>4,178,892</u>	<u>8,859,059</u>	<u>(60,777)</u>	<u>13,289,673</u>
Charity					
Unrestricted funds	312,499	3,233,775	1,119,972	(107,621)	4,558,625
Restricted funds					
Denman College	-	991,014	7,544,051	17,405	8,552,470
Other	-	-	-	81,472	81,472
	<u>-</u>	<u>991,014</u>	<u>7,544,051</u>	<u>98,877</u>	<u>8,633,942</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>312,499</u>	<u>4,278,992</u>	<u>8,664,023</u>	<u>(8,744)</u>	<u>13,246,770</u>