



**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 2025

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 2025. 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 170,000 members in 5,000 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

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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 the current 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 2024/25 against the NFWI's strategic aims.

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

During this financial year, the NFWI Board of Trustees undertook a comprehensive review of our constitutions to ensure that they remain fit for purpose, responsive to the evolving needs of our organisation, and aligned with best practice in the charity sector.

The Learning Hub, which launched in 2024, continues to have phenomenal success among users. Averaging at over 5,000 course bookings a month from the 140 online courses offered, the mix of vibrant topics and speakers always inspire, inform and connect. This year we also launched our new Denman Grants which support the provision of face-to-face learning in federations.

Our commercial arm, WI Enterprises Ltd (WIE), has had the first anniversary of the WI Lottery, launched in partnership with Gatherwell, which generated income of £32k in this financial year. Nearly 300 of our charities have set up their own lotteries through our platform in just one year. Overall, the lottery generated £95.6k income for the whole organisation.

This year WIE worked in collaboration with much-loved British designer, Emma Bridgewater to launch a commemorative mug to mark the 110th anniversary of the WI and 40 years of the Emma Bridgewater brand. The commemorative mug generated £9.6k of income.

Our movement's commitment to positive social change runs as lifeblood through the WI. In January 2025, we gathered a coalition of 37 cross-party MPs who signed a joint letter to urge the government to adopt the measures in the Microplastic Filters (Washing Machines) Bill. Part of a long-running WI-led initiative linked to our Plastic Soup campaign.

During the summer of 2025, members called for local climate action during The Great Big Green Week as part of our Climate Change campaign. Over 5,000 people, including many WI members,

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descended on Westminster to lobby their MPs at The Climate Coalition's 'Act Now, Change Forever Mass Lobby'. We also launched the Fair Green Future campaign, which shone a light on how climate change and policy affect different groups – especially women. WI's up and down England, Wales and the islands continue to monitor their local rivers for pollution levels and speak up for their communities all year round. The climate, environment and the protection of nature remain steadfast priorities for the women of the WI, and we're a known and vocal leader in this field.

In April 2025, we launched our Dental Health Matters Report in Westminster – which lays bare the devastating effects that a lack of NHS dental services has – particularly on women, who put others first and prioritise the dental health of their families. In June, we launched an initiative where members made toiletry bags of dental health products for distribution to food banks and women's refuges.

At the 2025 NFWI Annual Meeting, our members voted on a new resolution, *Bystanders Can Be Lifesavers* as our campaign for the year ahead. Since its launch in June 2025, more than 2,000 members have been trained in CPR, and many are spreading the word in the communities and in the media. We are grateful for all the support from St John Ambulance, Air Ambulance charities, local community groups, and the British Heart Foundation.

For our work in Wales, we were pleased to receive over £24,000 from the Waterloo Foundation to build on the work of our 'Not in my Name' campaign. NFWI Wales already has over 30 WI champions, recruited specifically to reach out into communities, to highlight and fight male violence against women and girls.

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

During the year we welcomed over 24,700 new members, 50 new WIs were formed and our virtual WI network increased from 17 to 21. Our website, and MyWI platform, continue to enjoy huge scores of visitors – with 1.8 million views on the WI site overall, and 750,000 views on MyWI.

In the summer and autumn of 2025, the Northamptonshire WI Federation played a big and colourful role in welcoming the Women's Rugby World Cup 2025 to England, showcasing the best of the WI's community impact and creativity. As part of a large-scale yarnbombing project, dozens of WI groups across the county created a vibrant, rugby-themed installation stretching from the station to Franklin's Gardens, which hosted key World Cup matches. Their efforts were recognised in scores of media including BBC TV.

This year our formal collaboration with England Rugby drew to a close following much success. By the summer of 2025, 72 WI's had teamed up with 65 rugby clubs, transforming clubhouses across the country into centres of creativity, conversation, and connection.

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

The NFWI has been working hard to support our Prison WIs which were adversely impacted by the pandemic. We were delighted when HMP SEND, working closely with the Surrey WI Federation, reopened its prison in September 2025 to offer much-needed friendship and support.

In Wales, we undertook a new project – WI Connect and Grow – which focussed on bringing new women into the WI from the Pembrokeshire and Powys regions. We captured significant learning from the project which will be used to inform our recruitment work across the organisation.

The new Social Responsibility Fund, spearheaded by the Membership and Engagement team invited any WI to apply for a modest grant to deliver local projects for marginalised women in their region. We have seen some meaningful and impactful relationships build for example in North Yorkshire with women tackling loneliness and isolation.

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In 2025, *WI Life* continued to support the WI movement, celebrating and informing members. We've highlighted achievements from WIs all over England, Wales and the Islands, from KeWI raising over £50,000 for Refuge to Northamptonshire Federation yarn-bombing a town to celebrate the Women's Rugby World Cup.

In September 2025, we celebrated the WIs (and *WI Life*'s 150th issue) 110th birthday with a striking collage cover, special recipes and a visit to Woolwich and Plumstead Roses WI. We platformed inspiring women such as fingerprint identification analyst Katie Faers, and professional fisherman Ashley Mullenger, to talk about their areas of expertise.

WI Life has reported from Pride, Happy Place Festival, and the 'Act Now Change Forever' climate lobby. The magazine covered the watch parties for the 2025 virtual Annual Meeting, and our fantastic speakers, Angel Strawbridge and Emma Bridgewater.

From raising awareness of WI campaigns such as No More Violence Against Women and Bystanders Can Be Lifesavers and calling on members to donate to prison WIs or apply for Social Responsibility funds, the magazine has continued to boldly drive forward the WI's agenda and raise awareness of the organisation's ambitious work, plus the myriad benefits of being a member.

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

During 2024-2025 we ran a programme in NFWI Wales called Connect and Grow to test focused ways to target a specific group of women and bring them into the WI membership. This was a time-bound project that identified women aged 40-60 as the target group. The project explored the main barriers to joining which were perception of the organisation and a lack of awareness. It worked to identify how to raise awareness of the WI, change the perception, and increase the appeal. The learning from this project will be further tested in the wider organisation to help engage more women across England, Wales and the Islands and work to remove barriers to membership.

NFWI attended events across the country to reach new audiences of women. It worked to build on the momentum of interest generated at events when speaking to women about the benefits of WI membership by trialling a 'book a taster' scheme that could immediately sign up interested women to attend a taster meeting at their local WI. Events attended include London Pride, Happy Place in Chiswick and Cheshire, Women of the World Festival North East in Durham and NFWI Wales attending a number of events including EveryWoman.

Our virtual WIs continue to grow from 17 in 2023/2024 to 21. These help make WI membership accessible to women who, for various reasons, find that attending physical meetings does not suit them. We continue to offer the WI Supporter option which is open to women aged 18 and up. This is an option that allows women who are interested in the WI but do not want to commit to a membership a way to connect with the organisation and receive regular communications.

Financial review

At the end of the financial year the NFWI remained in a good financial position overall with adequate reserves. Our focus remains on the diversification of income streams to provide a strong financial foundation for the organisation's future.

Income

Consolidated income decreased by 0.44% to £4.039m (2024: £4.057m).

Income from donations and legacies was £156k (2024: £46k).

Income from charitable activities was £2.368m (2024: £2.41m). The main sources of income were membership subscriptions of £2.302m (2024: £2.300m), other educational activities of £65k (2024: £109k).

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Paid membership numbers for the 2024/25 membership year at the end of the financial year, are in line with the same time last year.

Income from other trading activities was £1.027m (2024: £1.058k). This came from advertising, commission agreements and other trading activities by the trading subsidiary, WI Enterprises Ltd.

Investment income registered £488k (2024: £544k).

Expenditure

Consolidated expenditure increased by 4.69% to £4.740m (2024: £4.528m).

Expenditure on charitable activities was £3.87m (2024: £3.67m).

Membership and training expenditure was £2.139m (2024: £2.278m) which included £1.154m for production and delivery of the members' magazine, *WI Life*, and other services for members.

Education expenditure was £1,026k (2024: £807k) which included expenditure at Denman of £395k and other educational activities of £632k.

Public affairs expenditure of £706k (2024: £587k) supported activities related to research and campaigning.

Expenditure on raising funds was £867k (2024: £855k). This mainly related to costs of sales and overheads of WI Enterprises Ltd.

Education & Development, including Denman

The Denman Trust continues to offer online courses free to members on the Learning Hub. In November 2024, the Denman Grant Scheme was announced, to reinforce our commitment to support WI members and their Federations who share a passion for lifelong learning. These grants provide brand new funds to help Federations offer face to face educational opportunities tailored to the unique needs of their members. This year a total of £89,000 was distributed to 11 Federations.

Trading subsidiary

The trading company, WI Enterprises Ltd achieved a total profit of £160k as of September 2025 (2024: £204k).

Balance sheets

Tangible fixed assets, including the freehold properties at historic cost were £416k (2024: £306k); investments were £3.379m (2024: £3.994m). Net current assets were £8.509m (2024: £8.819m).

Total funds of the group as at 30 September 2025 were £12.305m (2024: £13.121m) comprising unrestricted funds of £3.207m (2024: £4.181m), restricted funds of £9.043m (2024: £8.884m) and endowment funds of £54k (2024: £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 2025 calendar year that was expended by December 2025.

Restricted funds included £8.8m restricted to Denman and £174k restricted to other projects by the terms of the grant or donation. Details are given in note 19b.

Endowment funds represent donated funds held in investments with the income available for expenditure on the general purposes of the charity. Net income in the year of £346 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 NFWI Board. 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 £134k (2024: £149k); unrealised losses were -£114k (2024: gain of £302k). 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 2025 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 2025 was estimated to be £2.42m. Total free reserves held at this date were £2.49m. 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 focus for the organisation at all levels and has helped create momentum and deliver success over the past five years. The four vision statements provided a shared purpose and set of goals for the organisation and as have just completed the final year of the plan, they also helped us identify 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

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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 2020-2025 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.

The next chapter has seen the Board of Trustees come up with practical pledges in line with member feedback ahead of the 2025-2030 strategy.

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 2025 were broadly in line with 2024. The NFWI continues to invest in attracting and retaining members through ongoing development of services. A 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, decreased by 22% compared to the previous year. The WIE Board continues to explore areas of new partnerships and other avenues to diversify income, including the WI Lottery. Investment has been made into the organisation's retail activities with the recruitment of a new senior manager and 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 cover 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.

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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 June 2025 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.

Chairs 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 pandemic and the impact of the Supreme Court Ruling (April 2025), the NFWI and Federations have met more frequently to explore some of the key issues and risk areas. Each WI is also represented at the NFWI's Annual Meeting, providing a further channel of representation.

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 (2024: no complaints). We currently do fundraise from the general public and are registered with the Fundraising Regulator.

Recruitment and appointment of trustees

The Board of Trustees may have up to fifteen members. Twelve members are elected biennially (this moves to a three year term under the 2025 governing documents) 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 member who is eligible to hold a Trustee position is eligible to stand for election or co-option as a NFWI trustee. From June 2025 the NFWI Board also has the ability to co-opt non-member trustees (with prescribed ratios).

The NFWI Chair, Honorary Treasurer are elected for a three year term and Officers and Committee Chairs 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, Education, 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.

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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 25.

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.

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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



Jeryl Stone
Chair of Trustees

4 March 2026

Reference and administrative details

Trustees

Tracy Baker
Sue Biss
Pamela Beedan
Christine Booth
Erika Brichta
Natasha Huckle
Lesley Jones
Helen Kestle
Ann Mitchell
Paula Pierce
Jill Rundle
Heather Stoney
Jeryl Stone - Chair

Resignations:

Hilary Haworth
Angie Leach
Yvonne Price
Alessandra Sherman

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 2025 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 2025 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:

10 Queen Street Place
London
EC4R 1AG

Consolidated Statement of Financial Activities for the year ended 30 September 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from						
Donations, legacies & grants						
Donations & grants	2	4,973	20,530	-	25,503	14,201
Legacies	2	7,760	122,256	-	130,016	31,600
Charitable activities						
Membership & training	3	2,302,479	-	-	2,302,479	2,300,266
Educational activities	3	-	65,446	-	65,446	109,404
Public Affairs	3	-	-	-	-	48
Other trading activities	4	1,027,209	-	-	1,027,209	1,057,931
Investments	5	104,343	382,506	1,553	488,402	543,615
Total income		3,446,764	590,738	1,553	4,039,055	4,057,065
Expenditure on						
Raising funds						
Trading activities	6	(867,318)	-	-	(867,318)	(854,586)
Charitable activities						
Membership & training	6	(2,139,899)	-	-	(2,139,899)	(2,278,513)
Educational activities	6	(631,685)	(394,744)	-	(1,026,429)	(807,525)
Public Affairs	6	(706,771)	-	-	(706,771)	(587,406)
Total expenditure		(4,345,673)	(394,744)	-	(4,740,417)	(4,528,030)
(Losses)/Gains on investments		(75,288)	(37,231)	(1,207)	(113,726)	301,817
Net income / (expenditure)		(974,197)	158,763	346	(815,088)	(169,148)
Transfers between funds		346	-	(346)	-	-
Net movement in funds		(973,851)	158,763	-	(815,088)	(169,148)
Reconciliation of funds						
Total funds brought forward		4,181,395	8,884,927	54,203	13,120,525	13,289,673
Total funds carried forward	21	3,207,544	9,043,690	54,203	12,305,437	13,120,525

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 2024 comparative totals is shown in a separate comparative consolidated Statement of Financial Activities at note 26 on page 33.

The notes on pages 18 to 33 form part of the accounts.

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

Consolidated Summary Income and Expenditure Account for the year ended 30 September 2025

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

	All income funds 2025 £	All income funds 2024 £
Income	3,552,207	3,513,450
Gains/ (losses) on investments	(112,519)	298,732
Interest and investment income	486,849	541,968
Gross income in the year	3,926,537	4,354,150
Expenditure	(4,723,022)	(4,510,134)
Depreciation	(17,395)	(17,896)
Total expenditure in the year	(4,740,417)	(4,528,030)
Net income/(expenditure) before tax	(813,880)	(173,880)
Tax payable	-	-
Net expenditure for the year	(813,880)	(173,880)

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 13.

The notes on pages 18 to 33 form part of the accounts.

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

Balance Sheet at 30 September 2025

Company number: 02517690

	Notes	Consolidated		Company	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible assets	11a	416,627	306,140	416,627	306,140
Investments	12	3,379,620	3,994,888	3,379,620	3,994,888
Investment in subsidiary undertaking		-	-	100,100	100,100
		<u>3,796,247</u>	<u>4,301,028</u>	<u>3,896,347</u>	<u>4,401,128</u>
Current assets					
Stock		26,888	33,635	-	-
Debtors	13	603,824	419,575	320,566	333,330
Investments – short term deposits		7,167,602	7,150,572	7,167,602	7,150,571
Cash at bank and in hand		1,346,178	1,662,620	1,144,652	1,405,142
		<u>9,144,492</u>	<u>9,266,402</u>	<u>8,632,820</u>	<u>8,889,043</u>
Creditors: amounts falling due within one year	14	<u>(635,302)</u>	<u>(446,904)</u>	<u>(266,632)</u>	<u>(212,548)</u>
Net current assets		<u>8,509,190</u>	<u>8,819,498</u>	<u>8,366,188</u>	<u>8,876,495</u>
Total net assets		<u>12,305,437</u>	<u>13,120,526</u>	<u>12,262,535</u>	<u>13,077,623</u>
Funds					
Endowment funds	18	54,203	54,203	54,203	54,203
Restricted funds	19	9,043,690	8,884,928	9,043,690	8,884,927
Unrestricted funds	20	3,207,544	4,181,395	3,164,642	4,138,493
Total funds		<u>12,305,437</u>	<u>13,120,526</u>	<u>12,262,535</u>	<u>13,077,623</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 -£701,361 (2024: -£470,965 net expenditure).

The financial statements were approved by the Board of Trustees and authorised for issue on 4 March 2026 and signed on its behalf by



J Stone (Chair)



T Baker (Honorary Treasurer)

The notes on pages 18 to 33 form part of the accounts.

Consolidated Statement of Cash Flows at 30 September 2025

	2025 £	2024 £
Cash used in operating activities	(1,161,472)	(1,063,768)
Cash flows from investing activities		
Dividends & interest from investments	488,402	543,615
Purchase of tangible fixed assets	(127,882)	(11,537)
Purchase of investments	(98,459)	(114,178)
Sale of investment	600,000	600,000
Net cash provided by investing activities	<u>862,060</u>	<u>1,017,906</u>
Change in cash and cash equivalents in the year	(299,411)	(45,868)
Cash and cash equivalents at the beginning of the year	8,813,191	8,859,059
Cash and cash equivalents at the end of the year	<u>8,513,780</u>	<u>8,813,191</u>
Reconciliation of net movements in funds to net cash flow from operating activities		
Net expenditure for the reporting period ended 30 September 2025 as per Statement of Financial Activity	(815,087)	(169,148)
Depreciation charge	17,395	17,896
Loss on investments	113,726	(301,817)
Dividends and interest	(488,402)	(543,615)
Decrease(increase) in stock	6,747	11,598
Decrease in stock held for resale		
(Increase) decrease in debtors	(184,249)	139,158
Increase (decrease) in creditors	188,398	(217,840)
Net cash used in operating activities	<u>(1,161,472)</u>	<u>(1,063,768)</u>
Analysis of cash and cash equivalents		
Cash at bank	1,346,178	1,662,620
Short-term deposits	7,167,602	7,150,572
	<u>8,513,780</u>	<u>8,813,192</u>

The notes on pages 18 to 33 form part of the accounts.

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 2025

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 £3,171,738 (2024: £3,202,479). Net income / (expenditure) of the charity after gains on investments amounted to £815k (2024: £169,148).

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.

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 2025

Income and endowments

Income from donations 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 2025

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	2025	2024
	£	£
Donations & grants	25,503	14,201
Legacies	130,016	31,600
	<u>155,519</u>	<u>45,801</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 2025

3. Income from charitable activities	2025	2024
	£	£
Membership & training		
Subscriptions	2,302,479	2,300,266
	<u>2,302,479</u>	<u>2,300,266</u>
Education		
Educational activities	65,446	109,404
	<u>65,446</u>	<u>109,404</u>
Public affairs		
Events	-	48
	<u>-</u>	<u>48</u>
	<u>2,367,925</u>	<u>2,409,718</u>
Total	<u><u>2,367,925</u></u>	<u><u>2,409,718</u></u>

4. Income from other trading activities	2025	2024
	£	£
Trading subsidiary turnover and other operating income	2,182,134	2,226,048
Payment to trading subsidiary eliminated on consolidation	(1,154,925)	(1,168,117)
	<u>1,027,209</u>	<u>1,057,931</u>
	<u><u>1,027,209</u></u>	<u><u>1,057,931</u></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 2025

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 £1,154,925 (2024: £1,116,117) was for the publication and distribution of the membership magazine, *WI Life*.

	2025	2024
	£	£
Sales	1,936,758	2,037,194
Raffle income	73,407	76,604
WI Lottery	36,891	-
Other operating income	135,078	112,249
Interest receivable	447	613
	<u>2,182,581</u>	<u>2,226,660</u>
Cost of sales & distribution costs	(1,652,886)	(1,624,007)
Raffle costs including allocation to federations	(55,406)	(59,016)
NFWI lottery expenses	(5,055)	-
Administration	(308,895)	(339,679)
	<u>(2,022,242)</u>	<u>(2,022,702)</u>
Net profit	160,339	203,958
Gift aid payment to the charity (<i>Deed of covenant in place</i>)	(160,339)	(203,958)
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>

	2025	2024
	£	£
Income from investments	478,414	484,377
Bank interest	9,988	59,238
	<u>488,402</u>	<u>543,615</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 2025

6. Expenditure	Direct costs	Support costs	2025	2024
	£	£	£	£
Expenditure on raising funds				
Trading activities	(698,233)	(169,085)	(867,318)	(854,586)
Expenditure on Charitable Activities				
Membership & training				
Membership support, information and events	(1,573,335)	(566,564)	(2,139,899)	(2,278,513)
Education				
Denman	(359,289)	(35,455)	(394,744)	(307,159)
Other educational activities	(295,615)	(336,070)	(631,685)	(500,366)
Public Affairs				
Research and campaigns	(271,572)	(435,199)	(706,771)	(587,406)
Total expenditure	(3,198,044)	(1,542,373)	(4,740,417)	(4,528,030)

The NFWI paid WI Enterprises Ltd £1,154,925 (2024: £1,168,117) 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.

Comparative expenditure costs for 2024

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

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 2025

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 2025	Total 2024
	£	£	£	£	£	£	£
Management and communications	(43,112)	(137,089)	(8,864)	(81,318)	(105,303)	(375,686)	(249,930)
Finance	(34,414)	(107,928)	(10,636)	(64,018)	(82,904)	(299,900)	(300,948)
Human Resources	(24,822)	(76,586)	(10,637)	(45,429)	(58,829)	(216,303)	(197,697)
Information technology & website	(32,151)	(102,784)	(5,318)	(60,969)	(78,952)	(280,174)	(255,960)
Premises & office costs	(34,586)	(112,991)	-	(67,023)	(86,792)	(301,392)	(283,332)
Governance	-	(29,186)	-	(17,313)	(22,419)	(68,918)	(248,134)
	<u>(169,085)</u>	<u>(566,564)</u>	<u>(35,455)</u>	<u>(336,070)</u>	<u>(435,199)</u>	<u>(1,542,373)</u>	<u>(1,536,001)</u>

Comparative shared support costs for 2024

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2024
	£	£	£	£	£	£
Management and communications	(32,230)	(105,633)	(8,423)	(38,252)	(65,392)	(249,930)
Finance	(38,809)	(127,213)	(10,108)	(46,067)	(78,751)	(300,948)
Human Resources	(25,494)	(81,818)	(10,108)	(29,628)	(50,649)	(197,697)
Information technology & website	(33,007)	(109,985)	(5,054)	(39,828)	(68,086)	(255,960)
Premises & office costs	(36,539)	(124,569)	-	(45,110)	(77,114)	(283,332)
Governance	-	(125,246)	-	(45,355)	(77,533)	(248,134)
	<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>

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 2025

7. Employees

Employee costs	2025	2024
	£	£
Salaries	1,822,434	1,703,046
Social security costs	221,561	186,082
Pension contributions	121,873	113,066
	<u>2,165,868</u>	<u>2,002,194</u>

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

	2025	2024
£60,000 - 69,999	2	2
£70,000 - 79,999	2	2
£80,000 - 89,999	1	0
£100,000 - 109,999	1	1

Employers pension contributions paid in respect of the above employees were £35,803 (2024: £27,877).

£288,401 of salary costs in the current year were borne by the subsidiary company (2024: £310,393).

Average numbers of employees during the year	2025	2025	2024	2024
	Number	FTE	Number	FTE
Membership & training	7	7	7	7
Education - Denman	4	3	5	3
Education - other	5	4	4	4
Public Affairs	7	5	4	4
Management & administration	15	15	16	15
Trading activities - WI Enterprises Ltd	6	6	6	6
	<u>44</u>	<u>40</u>	<u>42</u>	<u>39</u>

Remuneration of key management personnel

The key management personnel are the Chief Executive, the Director of Finance and Commercial Services, Director of Learning and Development, Director of people and Culture and Director of Campaigns and Membership.

	2025	2024
	£	£
Salaries	402,326	369,482
Social security costs	52,858	44,641
Pension contributions	31,001	26,434
	<u>486,185</u>	<u>440,557</u>

8. Trustee expenses

Trustee expenses include reimbursement of travel and subsistence costs incurred by the trustees in carrying out their duties. The charity also makes similar payments to third parties on behalf of trustees.

	2025	2024
	£	£
Directly reimbursed to trustees	3,476	4,597
Paid to third parties on the trustees' behalf	1,156	4,658
Officers' round-sum expenses allowances	-	-
	<u>4,632</u>	<u>9,255</u>

9. Net income /(expenditure) for the year is stated after charging:

2025 **2024**

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	£	£
Auditors' remuneration		
Audit fee (group)	34,450	32,550
Other services	-	-
Depreciation	17,395	17,896
Operating costs - rentals	49,333	87,920

10. Grant making activity

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

11. Tangible fixed assets

Group and charity	Freehold Property	Furniture, fixtures & fittings	Computer equipment	Total 2025
	£	£	£	£
Valuation/cost				
At 1 October 2024	541,995	61,102	89,917	693,014
Additions	-	1,440	127,342	128,782
Disposals	-	-	(8,741)	(8,741)
At 30 September 2025	<u>541,995</u>	<u>62,542</u>	<u>208,518</u>	<u>813,055</u>
Depreciation				
At 1 October 2024	251,288	59,519	76,967	387,774
Charge for year	8,251	1,066	8,078	17,395
Eliminated on disposal	-	-	(8,741)	(8,741)
At 30 September 2025	<u>259,539</u>	<u>60,585</u>	<u>76,304</u>	<u>396,428</u>
Net book value				
At 30 September 2025	<u>282,456</u>	<u>1,957</u>	<u>132,214</u>	<u>416,627</u>
At 30 September 2024	<u>290,707</u>	<u>1,583</u>	<u>12,950</u>	<u>305,240</u>

12. Investments

Group and charity	2025 £	2024 £
Listed investments		
Market value at 1 October 2024	3,994,888	4,178,893
Additions	98,459	114,178
Disposal proceeds	(600,000)	(600,000)
Unrealised gain (loss)	(113,726)	301,817
Market value at 30 September 2025	<u>3,379,621</u>	<u>3,994,888</u>
Investments at historic cost	<u>1,578,458</u>	<u>2,079,999</u>
99% of total investments is held in pooled investment funds; 1% is held in investment trusts.		
Short term deposits	<u>7,167,602</u>	<u>7,150,572</u>

Investment in subsidiary company

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Charity	2025 £	2024 £
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	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	161,599	176,217	351	(282)
Other debtors	17,886	27,452	6,128	14,191
Due from subsidiary company	-	-	160,339	203,958
Prepayments and accrued income	424,339	215,906	153,749	115,463
	<u>603,824</u>	<u>419,575</u>	<u>320,567</u>	<u>333,330</u>

14. Creditors	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Deferred income (see table below)	158,817	188,116	12,348	547
Trade creditors	302,296	107,825	99,345	74,656
Other creditors:				
VAT payable	19,437	23,090	19,437	23,090
Taxation and social security	50,615	42,848	50,615	42,848
Other	152	-	152	-
Accruals	103,985	85,026	84,737	71,407
	<u>635,302</u>	<u>446,905</u>	<u>266,634</u>	<u>212,548</u>

15. Deferred income	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Brought forward at 01 October 2024	188,116	152,750	547	14,545
Released to Statement of Financial Activities in current year	(179,961)	(144,595)	7,608	(6,390)
Deferred in current year	150,662	179,961	4,193	(7,608)
Carried forward at 30 September 2025	<u>158,817</u>	<u>188,116</u>	<u>12,348</u>	<u>547</u>

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

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16. Pooling of Fares

	2025	2024
	£	£
Brought forward at 01 October 2024	(13,342)	25,408
Receipts during the year	-	73,264
Less: Travel reimbursements	-	(110,014)
Salaries(administration)	-	(2,000)
Carried forward at 30 September 2025	<u>(13,342)</u>	<u>(13,342)</u>

The pooling of fares scheme, charged in applicable years, 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

	2026		2025	
	Premises	Equipment	Premises	Equipment
	£	£	£	£
Amount payable within one year	18,398	30,935	32,960	54,960
Amount payable within two to five years	36,563	23,856	30,935	54,791
	<u>54,961</u>	<u>54,791</u>	<u>63,895</u>	<u>109,751</u>

The Charge to the Statement of Financial Activities in the year totalled £32,960 (2024: £32,960).

18. Endowment funds

	2025	2024
	£	£
At 01 October 2024	54,203	54,203
Income	1,553	1,647
Expenditure	-	-
Movement in market value of investments	(1,207)	3,085
Transfers	(346)	(4,732)
At 30 September 2025	<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.

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19 a. Restricted funds

Group and Charity	30 September 2024 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2025 £
Grants and donations						
Get Cooking	4118	-	-	-	-	4,118
Sports Council Wales	-	12,402	-	-	-	12,402
Ashley Family Foundation	586	-	(90)	-	-	496
WMAD donation	35,610	-	(4,852)	-	-	30,758
Natural Heritage project	4,379	-	-	-	-	4,379
England Rugby project	44,053	-	(43,963)	-	-	90
MCS fund		122,256				122,256
	<u>88,746</u>	<u>134,658</u>	<u>(48,905)</u>	<u>-</u>	<u>-</u>	<u>174,499</u>
Other funds						
Denman funds	8,796,181	456,081	(345,839)	(37,231)	-	8,869,192
Total restricted funds	<u>8,884,927</u>	<u>590,739</u>	<u>(394,744)</u>	<u>(37,231)</u>	<u>-</u>	<u>9,043,691</u>

The Get Cooking project was funded by the Welsh Government's Health Challenge Wales grant scheme.
The Sports Council Wales grant supported training of WI Sports Ambassadors to work in their local communities.
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 aimed 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.
Denman's funds are restricted within the charity.

The MCS fund is a legacy donation set aside for the future development of the member communication system

19b. Denman funds

	30 September 2024 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2025 £
Grants and donations						
General funds	3,376,805	422,952	(291,792)	2,990	-	3,510,955
Unrestricted fund	443,014	7,620	-	(9,251)	-	441,383
Permanent Endow	4,000,000	-	-	-	-	4,000,000
Bursaries fund	42,067	-	-	-	-	42,067
Federation grant fund	163,056	5,632	(89,480)	(6,838)	-	72,370
Saving Denman fund	771,239	19,877	-	(24,132)	-	766,984
Total restricted funds	<u>8,796,181</u>	<u>456,081</u>	<u>(381,272)</u>	<u>(37,231)</u>	<u>-</u>	<u>8,833,759</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 Unrestricted fund is made up of previously restricted funds for travel, garden, education library and resources now unrestricted.
The bursaries fund are funds Denman use to administer on behalf of federations and WIs.
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.

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20. Unrestricted funds	General fund	Designated funds	Investment revaluation reserve	Total unrestricted funds
	£	£	£	£
Group				
At 01 October 2024	2,594,791	300,000	1,286,604	4,181,395
Net movement in funds	(898,909)	-	(75,288)	(974,197)
Transfer between funds	-	-	-	346
At 30 September 2025	<u>1,695,882</u>	<u>300,000</u>	<u>1,211,316</u>	<u>3,207,544</u>
Charity				
At 01 October 2024	2,597,278	300,000	1,241,215	4,138,493
Net movement in funds	(898,909)	-	(75,288)	(974,197)
Transfer between funds	346	-	-	346
At 30 September 2025	<u>1,698,715</u>	<u>300,000</u>	<u>1,165,927</u>	<u>3,164,642</u>

Designated funds include £300k to fund the two remaining issues of *WI Life* magazine in the 2025 calendar year.

21. Statement of funds

	30 September 2024	Income	Expenditure	Investment gains/(losses)	Net transfers	30 September 2025
	£	£	£	£	£	£
Group						
Unrestricted	4,181,395	3,446,764	(4,345,673)	(75,288)	346	3,207,544
Restricted	8,884,927	590,738	(394,744)	(37,231)	-	9,043,690
Endowment	54,203	1,553	-	(1,207)	(346)	54,203
Total funds	<u>13,120,525</u>	<u>4,039,055</u>	<u>(4,740,417)</u>	<u>(113,726)</u>	<u>-</u>	<u>12,305,437</u>
Charity						
Unrestricted	4,138,493	2,579,446	(3,478,355)	(75,288)	346	3,164,642
Restricted	8,884,927	590,738	(394,744)	(37,231)	-	9,043,690
Endowment	54,203	1,553	-	(1,207)	(346)	54,203
Total funds	<u>13,077,623</u>	<u>3,171,737</u>	<u>(3,873,099)</u>	<u>(113,726)</u>	<u>-</u>	<u>12,262,535</u>

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22. Distribution of net assets between funds

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	1,458,418	2,283,626	7,982,921	(8,517,422)	3,207,543
Restricted funds					
Denman	(1,041,791)	1,041,791	530,859	8,338,333	8,869,192
Other	-	-	-	174,499	174,499
	<u>(1,041,791)</u>	<u>1,041,791</u>	<u>530,859</u>	<u>8,512,832</u>	<u>9,043,691</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>416,627</u>	<u>3,379,620</u>	<u>8,513,780</u>	<u>(4,590)</u>	<u>12,305,437</u>

Charity	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total Funds
Unrestricted funds	1,458,418	2,383,726	7,781,396	(8,458,899)	3,164,641
Restricted funds					
Denman College	(1,041,791)	1,041,791	530,859	8,338,333	8,869,192
Other	-	-	-	174,499	174,499
	<u>(1,041,791)</u>	<u>1,041,791</u>	<u>530,859</u>	<u>8,512,832</u>	<u>9,043,691</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>416,627</u>	<u>3,479,720</u>	<u>8,312,255</u>	<u>53,933</u>	<u>12,262,535</u>

23. Related party transactions

The NFWI paid the trading subsidiary £1,154,925 (2024: £1,168,117) for publication and distribution of the WI membership magazine.

The trading subsidiary paid the charity a management charge of £169k (2024: £166k) 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.

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25. Comparative Statement of Financial Activities at 30 September 2024

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

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26. Comparative Statement of Funds at 30 September 2024

	01 October 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>

27. Comparative Distribution of Net Assets between funds at 30 September 2024

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
	-	1,079,022	7,692,473	113,432	8,884,927
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					
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
	-	1,079,022	7,692,473	113,432	8,884,927
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>