



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

Report and financial statements for the year ended 30
September 2023

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 2023. The trustees' report incorporates the strategic report as required under company law.

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

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

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

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

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

Strategic report

Objectives and activities

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

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

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

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

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

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

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

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

The NFWI launched a new strategic plan on 16th September 2020. This report is based on this 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 2022/23 against the NFWI's strategic aims.

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

The year has seen our campaigns go from strength to strength, including our No More Violence campaign which calls for an end to violence against women and girls. WIs and federations took part in the annual 16 days of activism to end gender-based violence from 25 November (White Ribbon Day) - 10 December (Human Rights Day). WI members generously donated goods to their local women's refuges, held candlelight vigils, raised women for their local women's refuge and held virtual discussions to learn more about the issue.

In Wales, a cross-party stakeholder event was held in the Senedd on 21 November 2022 to mark the International Day for the Elimination of Violence Against Women and International White Ribbon Day, which focussed on the important role of workplaces in responding to and preventing gender-based violence. Panel members included: Jane Hutt MS, Minister for Social Justice; Tina Rees, Welsh Women's Aid; Shavanah Taj, Wales TUC; and Steve Barnbrook, White Ribbon UK. A candlelight vigil was held that evening at the Senedd attended by over 100 supporters. The event was addressed by a range of speakers including Ruth Dodsworth, ITV Wales; Mike Wilkinson, Deputy Chief Executive of New Pathways; and representatives from each of the political parties.

The IC Change campaign (of which the NFWI was a supporter) was celebrated with a reception in November 2022, hosted by Baroness Gale, to mark and celebrate the government's ratification of the Istanbul Convention on violence against women. The WI supported the successful campaign to push the government to adopt the Convention which sets out 'gold-standard' protections for women and girls.

On 25 July 2023 the Not in my Name campaign for 2023 was launched at the Royal Welsh Show, chaired by Jill Rundle Chair of the Federations of Wales. The event, hosted by the FUW, focused on

violence against women in rural communities and we heard powerful speeches from Rhiannon Bragg and Ruth Dodsworth, domestic abuse survivors, Ann Williams, Manager of the Live Fear Free Helpline, Ian Rickman, FUW President and Dafydd Llywellyn, Dyfed Powys Police and Crime Commissioner. The room was packed and attended by many MPs, MSs and a Welsh Government Minister as well as partner organisations.

WIs and federations also took part in a WI initiative to engage with local Police and Crime Commissioners to push for more action from the police to tackle violence against women and girls. Members of West Midlands Federation organised a meeting with their PCC Simon Foster and the Victims Commissioner for the West Midlands, Nicky Brennan to discuss action to tackle violence against women.

Our End Plastic Soup campaign achieved a key milestone in spring when the government accepted the need for filters to be installed in washing machines to tackle plastic pollution from washing synthetic clothing. This commitment was made in the government's 'Plan for Water'. The announcement followed months of joint working between the members of the All Party Parliamentary Group (APPG) on Microplastics (for which NFWI were involved in the creation and perform the secretariat role) to make the case for action to government. The NFWI provides the secretariat to the Group, which is chaired by Alberto Costa MP. The APPG also hosted a successful 'drop-in' event in Parliament in June to mark World Oceans Day, organised by the WI in partnership with Marine Conservation Society for parliamentarians to learn more about the issue.

For International Women's Day in March 2023, the WI invited members of the WI and other women's organisations in the 6-O group to join a webinar to hear from expert speakers Lina AbiRafeh (global women's rights expert and gender equality advocate) and Tabitha Morton (Chief Operating Officer, UN Women UK on the importance of women in leadership).

The Million Women Rise March on 4 March 2023 saw WI members from across the country gather to attend the march and pre-meet event. The event began with a keynote speech from Anneliese Dodds MP, Shadow Secretary of State for Women and Equalities which received widespread national media coverage alongside a comment from the WI. During the panel event members heard from expert speakers Lizzie Dobres of Women's Aid, Dr Hannana Siddiqui of Southall Black Sisters as well as Anneliese Dodds MP discussing what needs to be done to bring an end to violence against women and girls.

Tackling climate change has remained a key focus throughout the year.

In February 2023 WI members took part in The Climate Coalition's Show the Love across England, Wales and the Islands, WI members organised green heart crafting events for displays in local libraries and local high street shops, repair cafes, swishing events, family-friendly green heart trails, green heart yarn bombing events, presentations of green hearts to constituency MPs.

And in November WI Climate Ambassadors Sue Bentley and Alia el-Asmar met Labour Leader The Rt Hon Keir Starmer MP to share their 'Letters to Tomorrow' setting out their hopes for future generations if our leaders step up to protect the environment.

Our Thinking Differently campaign continued to highlight the experiences of autistic and ADHD women and girls. Our campaign is informed by an advisory group formed of women with lived or personal experience of the issues touched on by the campaign. In November we launched the campaign action pack which includes a range of educational materials so that members can learn more about the issues. It also includes guidance to support members in making their WIs and federations inclusive and a pledge that groups can make and sign. In the spring we undertook research to explore the experiences of autistic and ADHD women within the WI movement and those with an autistic or ADHD loved one and the results will be published during 2024.

The NFWI-Wales Annual Conference in March 2023 was a great success. All the speakers were well received, and included Chrissie Booth, NFWI Vice Chair, Ize Adava, Climate Change Ambassador, North Wales Africa Society, Bangor University, Debra Drake, Finalist on the 2022 Great British Sewing Bee Programme (BBC), Mali Parry Jones, longstanding RNLI Volunteer and TV Producer.

NFWI attended the Everywoman Festival in Cardiff on Saturday 24 June 2023. The Everywoman festival aimed to empower and educate people on health topics that many find difficult to talk about or considered taboo. The theme of the day was 'Because Women's Matters Matter'. The team spoke to over 100 women throughout the day and promoted the WIs health campaigns, in particular 'See the Signs', '5 minutes that matter' and 'Thinking Differently: Autistic and ADHD Women and Girls'. Eluned Morgan, Minister for Health was in attendance.

NFWI-Wales and Target Ovarian Cancer launched an online petition in June 2023 calling on the Welsh Government to take urgent action to fund a national awareness campaign on ovarian cancer symptoms, and 755 people signed the petition.

In July 2023, the WI proudly supported the /Together Coalition and Music for Dementia as they led the charge to get communities connecting through music, and members around the country were encouraged to take part and thank those who aren't thanked enough, the country's unsung heroes.

A resolution calling for the creation of designated bathing waters as a tool to drive the clean-up of our rivers was passed at the NFWI Annual Meeting in May 2023 with 84% of the vote. The new WI Clean Rivers campaign was launched in the summer and members took part in the River Week of Action during September. The week saw members across the country hold stunts and events to raise awareness of the need to tackle river pollution. Cropredy WI in Oxfordshire Federation held a street stall and joined a citizen science water monitoring project, while Balsall Heath and Moseley WI (West Midlands Federation) created crafted display panels in their town, representing clean and dirty rivers. The campaign was launched in Parliament with a drop-in event for parliamentarians with a photo opportunity featuring a quilted protest banner.

At the Royal Welsh Show in July 2023, the NFWI-Wales stand was hosted by Glamorgan Federation. The theme was 'Out of the Box Into the Future', and showcased how the WI movement has been instrumental in achieving positive change for women and for society and how it has developed since its formation in 1915. Hannah Blythyn MS attended, Deputy Minister for Social Partnership.

Earlier this year, His Majesty the King called for more people to grow food in harmony with nature, and this led to an exciting new partnership between the WI, The Wildlife Trusts, Incredible Edible and Garden Organic, called Coronation Gardens. This initiative has been supported with funding from The National Lottery Heritage Fund, and has one single aim: to support, inspire and encourage individuals and communities to grow fruit and vegetables in a wildlife-friendly way. The initiative aims to support people to make small changes, wherever practical and possible, to grow food in a way that can benefit nature.

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

During the year we welcomed 29,784 new members and 42 new WIs were formed. There was a sense of optimism and growth across our federations, with a sense of regeneration following the challenging pandemic period.

The first Recruitment Awards were awarded at the Annual Meeting in May 2023 having been launched in April 2022. This brings NFWI in line with NFWI Wales which relaunched its pre-existing Recruitment Award at the same time after a pause due to the pandemic. The Recruitment Award is an opportunity to recognise all the hard work all our WIs do to recruit new members and continue to provide an enriching WI experience for all their members.

The NFWI was founded on September 16, 1915, and we mark WI Day every September when we celebrate on all the inspiring women who make up the WI and all the wonderful achievements of the WI. WI Day 2023 saw federations and WIs celebrating with their members and opening up events for the public to celebrate and promote the WI. The WI's new promotional video was also created and launched for WI Day in September 2023. This is a short video on our website and on social media which features our wonderful members – the heart of the WI – sharing why they love the organisation. It showcases the friendship and community our members have found, the exciting and rewarding activities our members do and highlights our strong reputation and history as a campaigning organisation.

Rothbury WI's North Sea skinny dip to raise money for local charity HospiceCare North Northumberland, Rothbury WI braved the cold waters of the North Sea and raised over £2500 for their cause and got mentions on local news including the BBC.

Towcester Evening WI Gardening Team winning the Volunteer Team of the Year as part of its local council awards the South Northamptonshire Volunteer Awards. The WI Gardening Team look after 5 WI planters in Towcester, work with local school children, planting daffodils and bluebells around the town, and have planted 50 trees and daffodils in the town centre. Two founder members of Towcester Evening WI collected the award Sue Hamilton and Margaret Knowlton.

There was some excellent coverage of WI members embracing Pride events and supporting the campaigning side of the organisation as well as thoughtful features of how members have coped with such issues as mental health, where the WI has been a vital support mechanism.

WIE had a strong collaboration with Anya Hindmarch, the leading British accessories designer, creating a pop-up experience across several shops on Pont Street, London to celebrate the passion and achievements of WI members now and over the past 108 years. Each storefront was decorated with knitted patchwork, original WI banners formed an exhibition and a select number of bespoke products inspired by WI campaigns were on sale. The exhibition was a tribute to the role of the WI in communities across England, Wales and the islands.

The WI has an outstanding reputation for supporting members' during times of change and uncertainty, and with the ever-changing economy and uncertainty of the current financial climate, 'Me, Myself and WI' in May 2023, played a vital role in encouraging members to focus on their wellbeing and what could be done to improve their mental and physical health. With many members choosing to engage in 'Me, Myself and WI' either in private or within their WI, resources, activities and projects were adapted so that members could take part at their leisure.

The NFWI social media presence has also grown significantly over the past year, and at the end of this year we recorded an impressive 37,082 followers on Facebook, 16,045 followers on Instagram, 40,800 followers on Twitter and almost 20,000 subscribers to our newsletter.

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

NFWI Conversation Café initiative and guidance was launched. One example of an incredibly successful Conversation Café is led by Sewerby WI, East Yorkshire Federation which has been running since May 2022 with the support of East Riding of Yorkshire Council working in partnership with the WI.

NFWI attended Brighton Pride and had a brilliant day raising awareness of the WI with our stand which featured photos of our wonderful members, lots of promo material and WI branded giveaways. NFWI Trustees and staff volunteered to hold the stall and we had local WI members stopping to say hello as well as speaking to many interested women on the day giving us the opportunity to promote local and virtual WIs as well as our new WI Supporter options. The WI also featured on electric billboards in London during Pride London, celebrating the organisation's trans-inclusive approach.

Work continued to reinvigorate the work of our 6 prison WIs, following the challenges of the Covid period. Work was also underway to open a new Prison WI in Peterborough. This work has always been a source of pride for the WI, with the opportunity to demonstrate the value and impact of fellowship and sisterhood. Evidence collected shows the beneficial impact of WI membership on emotional wellbeing and resilience, with membership after release from prison offering a powerful way to make connections and build new relationships within communities.

WI Life continued to feature inspiring stories of the diverse membership of the WI, sharing member's experiences of our wonderful organisation. Through stories and case studies WI Life aims to inspire others to join and ensure that our organisation remains reflective of the communities it serves.

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 and this year saw a number of new initiatives come to fruition.

WI Supporters were launched in April 2023. This is part of the WIs work to reach out to a wider audience, keep raising awareness of our brilliant organisation and provide a way to engage with the WI movement and keep up to date with WI news and activities for women who may be too busy to join a local WI and attend meetings. The WI Supporter Options also provide a way for everyone to support the WI in our work. As part of our WI Supporter Plus work, we have recruited three high-profile WI Supporters: Anya Hindmarch, Prof. Laura McAllister and Dr Lucy Pollock, and will be inviting more high-profile women who align with the WI ethos and values to join the WI movement.

Virtual WIs, one of our most flexible member offerings, have continued to grow and provide an alternative means to become part of the WI movement for women who find online communities meet their needs. We are delighted to say that we opened two more virtual WIs this year and we now have 17 in total. Virtual WIs also expand the option for dual membership with members choosing to join both in-person and virtual WIs and we are pleased to see that are plenty of both full and dual members in our virtual WIs.

Virtual WIs also held their first joint Summer Festival which was held over three days and involved the 16 virtual WIs and included members from all over the UK and overseas. The virtual WIs got together for a fun packed and inspiring festival with crafts, a virtual picnic, a quiz, and an Alice in Wonderland themed murder mystery event. The virtual festival included addresses from NFWI Chair Ann Jones DL and CEO Melisa Green and messages of support from HM Queen Camilla and HRH Sophie, Duchess of Edinburgh.

The NFWI Safeguarding Policy was launched to ensure members and those coming into contact with the WI are safe and supported. Flexible training has been rolled out to the Federation Safeguarding Officers (FSO) and feedback has been positive. Flexible online training for Federation Trustees (launched last year) has also been updated this year to ensure NFWI continues to provide up to date and accessible information for those involved in governance at federation level.

Following the difficult decision to sell Denman College in 2020 following the pandemic and a decade of declining attendance, work commenced this year to listen to members about how they wanted Denman and NFWI to deliver education in the future. Announcement was made in May 2023 that a new Denman Online Education Model was to be offered from 2024 onwards and free to all members. This ambitious new approach will ensure that location and cost (two of the key barriers to education identified in feedback) are removed. Alongside this free online platform, funding will be offered to federations to support high quality in-person educational opportunities offered locally.

Our approach to educational opportunities is being re-aligned with the strategic vision of the organisation. Last year, three teams were merged into one centralised Education Team for NFWI and Denman Trust as there were significant areas of overlap. The new Education Team's work has focused on identifying the benefits of building essential skills, understanding how to engage adults in learning and exploring the most effective ways of delivering essential skills and creating pioneering service experiences for both charities. The structure is divided into three key areas: Business Development; Operations & Delivery; Committee Administration. As a result we built new relationships with external organisations within the charity sector and bought in specialist knowledge at a lower cost to support those in key roles and those aspiring to take these key roles. Some of the lifelong activities included over 100 small projects for WI Members. This resulted in a 24% increase against last in the range of educational opportunities made available to members (free opportunities and those with fees)¹.

¹ NFWI opportunities only. Figures do not include educational opportunities delivered by the Denman Trust.

We commenced a number of wholesale reviews this year, focussing on areas that members told us needed updating to support their WI experience and make it easier to be a member and run a WI. These included starting a review of the membership payment mechanisms, review of the constitutions and review of the WI Adviser role. These will all continue in the year ahead.

Financial review

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

Income

Consolidated income decreased by 63.50% to £3.66m (2022: £10.03m). The previous year's income included the net proceeds from the sale of Denman College £6.5m.

Income from donations and legacies was £13k (2022: £92k).

Income from charitable activities was £2.33m (2022: £8.76m). The main sources of income were membership subscriptions of £2.12m (2022: £2.09m), other educational activities of £0.39m, events at Denman of £134k (2022: £116k). Other income was from training, events and activities, and services for members. Paid membership numbers for the 2023 membership year at the end of the financial year maintain similar numbers compared to same time last year.

Income from other trading activities was £983k (2022: £1.02m). This came from advertising, commission agreements and other trading activities by the trading subsidiary, WI Enterprises Ltd.

Investment income registered an increase of 114% to £337k (2022: £157k).

Expenditure

Consolidated expenditure decreased by 4.9% to £4.17m (2022: £4.38m).

Expenditure on charitable activities was £3.33m (2022: £3.59m). This decrease related to savings from staff working remotely, meetings held online, a temporary hiring freeze and the NFWI policy of digitisation.

Membership and training expenditure was £2.06m (2022: £2.23m) which included £1.11m for production and delivery of the members' magazine, *WI Life*, and £950k on other services for members.

Education expenditure was £747k (2022: £796k) which included expenditure at Denman of £201k and other educational activities of £546k.

Public affairs expenditure of £525k (2022: £560k) supported activities related to research and campaigning.

Expenditure on raising funds was £840k (2022: £793k). This mainly related to costs of sales and overheads of WI Enterprises Ltd.

Denman

The final stage in the Charity Commission consultation included a public notice of the intention to use part of the permanent endowment fund. In July 2023, the Charity Commission approved the proposal to release of £2.75 m of the proceeds of the sale of Denman College to fund a new educational model, leaving the remaining funds (£4m) in permanent endowment accruing interest and ensuring a sustainable future for the Denman Trust.

We have been delighted with the enormous success of Denman at Home since its launch in Spring 2020 and know how much our members appreciate having had an extensive online offer. Over 22,000 participants took part in live courses during this last year which is a 7.5% increase on the previous year. Most courses are now recorded and allow a 7-day watch back period to ensure flexibility of viewing as lifestyles change and become busier. Success and learning from this programme has been built into the new model to be launched in 2024.

Trading subsidiary

The trading company, WI Enterprises Ltd achieved a surplus of £143k (2022: £199k). Income for the year decreased by (0.71%) and costs also increased by 2.15%. The WI Enterprises Ltd partnership with Hobbycraft continues to grow with product ranges introduced and others in the pipeline. Advertising revenue continues to recover but still remains below pre Covid-19 level and income from the sale of diaries continues to fall year on year.

Balance sheets

Tangible fixed assets, including the freehold properties at historic cost were £312k (2022: £322k); investments were £4.2m (2022: £4.8m). Net current assets were £8.80m (2022: £8.92m).

Total funds of the group as at 30 September 2023 were £13.290m (2022: £13.998m) comprising unrestricted funds of £4.60m (2022: £5.46m), restricted funds of £8.63m (2022: £8.48m) and endowment funds of £54k (2022: £55k).

There was a total decrease in funds for the year of £708k. This included an unrealised loss in the investment values of £201k.

Unrestricted funds are available for expenditure on achieving the charity's objects at the discretion of the trustees. These included designated funds of £353k comprising £53k which is the balance of the VAT refund received in previous years that trustees have set aside for new activities to benefit members over the next year; and £300k to cover the cost of two remaining issues of the membership magazine in the 2023 calendar year that will be expended by December 2023.

Restricted funds included £8.55m restricted to Denman and £81k restricted to other projects by the terms of the grant or donation. Details are given in note 20a and further explanation of Denman's funds is given below.

Endowment funds represent donated funds held in investments with the income available for expenditure on the general purposes of the charity. Income in the year of £1,572 was transferred to unrestricted funds.

Investments

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

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

Income from fixed asset investments was £337k (2022: £157k); unrealised losses were £201k (2022: £68k). 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 2023 was based on nine months of the membership subscription income for the year, since the NFWI receives the majority of subscription income annually in June and July and holds funds to cover operating costs over the remaining period until the following year's subscription income is received.

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

The total free reserves requirement at 30 September 2023 was estimated to be £2.9m. Total free reserves held at this date were £3.9m. 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 3 years. The 4 vision statements have provided a shared purpose and set of goals for the organisation. This ambitious strategy aims to ensure that the organisation continues to adapt and respond to the needs of each generation of women, reflecting the changes in wider society and ensuring that the WI continues to proactively lead positive change. Externally these ambitions aim to amplify the voice and achievements of members and speak with and on behalf of all women. Internally this is centred on ensuring members receive a high-quality membership experience, with a focus on listening to member views and continually improving what is offered.

Operationally changes have begun to modernise the charity's working methods to make the best use of charitable resources and to support and facilitate excellent governance within all charities throughout the federated structure. These initiatives include a review of the constitution which commenced this year 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. New policies this year include Safeguarding and Health and Safety, both of which reflect changes in external guidance and regulation.

As an employer we have continued to listen to staff and ensure we remain an organisation of choice for talented staff. We have achieved Living Wage accreditation this year, reviewed our HR administrative and database system and reviewed central approaches including manager training and support and new staff induction.

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

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

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

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

Principal risks and uncertainties

The NFWI trustees actively monitor the major risks facing the charity. 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 2023 were in line with 2022. The NFWI continues to invest in attracting and retaining members through ongoing development of services and an active partnership strategy within the whole organisation.

The contribution made by the trading subsidiary, WI Enterprises Ltd, decreased by 28% compared to previous year. The WIE Board continues to explore areas of new partnerships and other avenues to diversify income. Investment has been made into the organisation's retail activities with rapid 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. Partnerships with brands such as Anya Hindmarch have also provided a blueprint for future partnerships.

Advertising sales in the members' magazine, *WI Life*, remained strong, despite the market trend away from print advertising which causes uncertainty about the longer-term income from this source. Whilst the income in the area remains below pre Covid-19 levels, it is expected to improve in the coming years as the economy improves. This risk is managed through conservative assumptions about income in future financial plans and maintaining a level of reserves to cover fluctuations in income and plans to identify new future trading opportunities.

The main operational risks relate to the 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.

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

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

The 2023 NFWI Annual Meeting was held at the St David's Hall in Cardiff on 25 May. The meeting was attended by approximately 1500 members and guests in person and 881 online attendees. The keynote speakers included Ebony Rainford-Brent MBE, who is a World Cup Winning Cricketer, Broadcaster, Motivational Speaker and Performance Coach. Ebony is a former English cricketer and was a member of the England Team that won the 9th ICC Women's Cricket World Cup in Sydney 2009. Members also heard from keynote speaker Laura McAllister, previously a highly successful and ground-breaking international footballer, Laura is now a Professor of Public Policy and the Governance of Wales at Cardiff University's Wales Governance Centre. Expert on devolution, Welsh politics and elections, public policy and leadership, gender and political representation and sports governance.

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 (2022: 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.

Recruitment and appointment of trustees

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

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

Induction and training of trustees

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

Organisational structure of the charity and how decisions are made

The board meets at least 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. 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. NFWI achieved National Living Wage accreditation in 2023. Employee costs are detailed on page 28.

Statement of trustees' responsibilities

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

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

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

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

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

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

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

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

BY ORDER OF THE BOARD



Ann Jones
Chair of Trustees

Date: 04 April 2024

Reference and administrative details

Trustees

Catriona Adams	Resigned 25 May 2023
Nicola Amos	Resigned 25 May 2023
Tracy Baker	
Pamela Beedan	
Christine Booth	
Helen Carter	Resigned 25 May 2023
Hilary Haworth	
Ann Jones	<i>Chair</i>
Sally Kingman	Resigned 25 May 2023
Angie Leach	<i>Co-opted to the Board 29 September 2022</i>
Ann Mitchell	<i>Co-opted to the Board 29 September 2022</i>
Paula Pierce	
Yvonne Price	
Jill Rundle	Appointed 25 May 2023
Eirian Roberts	Resigned 25 May 2023
Jeryl Stone	<i>Honorary Treasurer</i>

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

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

Bankers

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

Investment Advisers

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

Legal Advisers

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

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 2023 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 Haysmacintyre LLP, Statutory Auditor
Date: 04 April 2024

10 Queen Stree Place
London
EC4R1AG

Consolidated Statement of Financial Activities for the year ended 30 September 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from						
Donations, legacies & grants						
Donations & grants	2	7,165	702	-	7,867	39,488
Legacies	2	5,000	-	-	5,000	52,537
Charitable activities						
Membership & training	3	2,153,716	-	-	2,153,716	2,129,331
Educational activities	3	39,483	134,295	-	173,778	6,625,751
Public Affairs	3	540	-	-	540	2,170
Other trading activities	4	982,299	718	-	983,017	1,024,513
Investments	5	132,525	202,855	1,572	336,952	157,326
Total income		3,320,728	338,570	1,572	3,660,870	10,031,116
Expenditure on						
Raising funds						
Trading activities	6	(839,691)	-	-	(839,691)	(792,589)
Charitable activities						
Membership & training	6	(2,057,156)	-	-	(2,057,156)	(2,234,983)
Educational activities	6	(545,528)	(201,113)	-	(746,641)	(796,418)
Public Affairs	6	(525,405)	-	-	(525,405)	(559,986)
Total expenditure		(3,967,780)	(201,113)	-	(4,168,893)	(4,383,976)
(Losses) on investments		(174,916)	(23,625)	(2,179)	(200,720)	(67,704)
Net income / (expenditure)		(821,968)	113,832	(607)	(708,743)	5,579,436
Transfers between funds		(36,000)	36,000	-	-	-
Net movement in funds		(857,968)	149,832	(607)	(708,743)	5,579,436
Reconciliation of funds						
Total funds brought forward		5,459,496	8,484,110	54,810	13,998,416	8,418,979
Total funds carried forward	20	4,601,528	8,633,942	54,203	13,289,673	13,998,415

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 2022 comparative totals is shown in a separate comparative consolidated Statement of Financial Activities at note 26 on page 36.

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

Consolidated Summary Income and Expenditure Account for the year ended 30 September 2023

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

	All income funds 2023 £	All income funds 2022 £
Income	3,325,491	9,873,791
Losses on investments	(198,541)	(67,704)
Interest and investment income	335,380	157,326
Gross income in the year	3,462,330	9,963,413
Expenditure	(4,150,904)	(4,373,207)
Depreciation	(17,990)	(10,770)
Total expenditure in the year	(4,168,894)	(4,383,977)
Net income/(expenditure) before tax	(706,564)	5,579,436
Tax payable	-	-
Net expenditure for the year	(706,564)	5,579,436

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 21.

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

Balance Sheet at 30 September 2023

Company number: 02517690

		<u>Consolidated</u>		<u>Company</u>	
	<i>Notes</i>	2023	2022	2023	2022
		£	£	£	£
Fixed assets					
Tangible assets	11a	312,499	321,849	312,499	321,849
Investments	12	4,178,893	4,751,857	4,178,893	4,751,857
Investment in subsidiary undertaking		-	-	100,100	100,100
		<u>4,491,392</u>	<u>5,073,706</u>	<u>4,591,492</u>	<u>5,173,806</u>
Current assets					
Stock		45,233	32,555	-	-
Debtors	13	558,732	589,760	309,420	357,738
Investments – short term deposits		7,116,506	2,116,362	7,116,506	2,116,362
Cash at bank and in hand		1,742,553	6,756,090	1,547,517	6,602,272
		<u>9,463,024</u>	<u>9,494,767</u>	<u>8,973,443</u>	<u>9,076,372</u>
Creditors: amounts falling due within one year	14	(664,743)	(570,057)	(318,165)	(294,665)
Net current assets		<u>8,798,281</u>	<u>8,924,710</u>	<u>8,655,278</u>	<u>8,781,707</u>
Total net assets		<u><u>13,289,673</u></u>	<u><u>13,998,416</u></u>	<u><u>13,246,770</u></u>	<u><u>13,955,513</u></u>
Funds					
Endowment funds	19	54,203	54,810	54,203	54,810
Restricted funds	20	8,633,942	8,484,110	8,633,942	8,484,110
Unrestricted funds	21	4,601,528	5,459,496	4,558,625	5,416,593
Total funds		<u><u>13,289,673</u></u>	<u><u>13,998,416</u></u>	<u><u>13,246,770</u></u>	<u><u>13,955,513</u></u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 04 April 2024 and signed on its behalf by

Ann M Jones

A. Jones (Chair)
Date: 04 April 2024

Jeryl Stone

J. Stone (Honorary Treasurer)
Date: 04 April 2024

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

Consolidated Statement of Cash Flows at 30 September 2023

	2023 £	2022 £
Cash used in operating activities	(713,949)	7,353,645
Cash flows from investing activities		
Dividends & interest from investments	336,952	157,326
Purchase of tangible fixed assets	(8,640)	(10,440)
Purchase of investments	(127,756)	(1,110,821)
Sale of investment	500,000	500,000
Net cash provided by investing activities	<u>700,556</u>	<u>(463,935)</u>
Change in cash and cash equivalents in the year	(13,393)	6,889,710
Cash and cash equivalents at the beginning of the year	8,872,453	1,982,741
Cash and cash equivalents at the end of the year	<u>8,859,060</u>	<u>8,872,451</u>
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	(708,743)	5,579,437
Depreciation charge	17,990	10,770
Loss on investments	200,720	67,704
Dividends and interest	(336,952)	(157,326)
Decrease(increase) in stock	(12,678)	22,881
Decrease in stock held for resale	-	2,001,465
(Increase) decrease in debtors	31,028	(101,030)
Increase (decrease) in creditors	94,687	(70,256)
Net cash used in operating activities	<u>(713,948)</u>	<u>7,353,645</u>
Analysis of cash and cash equivalents		
Cash at bank	1,742,553	6,756,090
Short-term deposits	7,116,506	2,116,362
	<u>8,859,059</u>	<u>8,872,452</u>

The notes on pages 21 to 38 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 2023

1. ACCOUNTING POLICIES

Statement of compliance

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

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

General information

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

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

Consolidation

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

Income of the charity alone amounted to £2,821,179 (2022: £9,240,767). Net income / (expenditure) of the charity after gains on investments amounted to (£708,743) (2022: £5,579,437).

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 2023

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 2023

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

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

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

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

Financial Instruments

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

Stock

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

Debtors

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

Cash and cash equivalents

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

Creditors

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

Fund Accounting

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

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

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

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

Notes to the consolidated financial statements for the year ended 30 September 2023

2. Income from donations, legacies & grants	2023	2022
	£	£
Donations & grants	7,867	39,488
Legacies	5,000	52,537
	<u>12,867</u>	<u>92,025</u>

Included in the above is unrestricted legacy income of £5,000 from the estate of R D Marchant. Included in the donations and grants are donations from supporters and supporter plus of £1,595.18.

3. Income from charitable activities	2023	2022
	£	£
Membership & training		
Subscriptions	2,122,114	2,091,668
Membership support and events	31,602	37,663
	<u>2,153,716</u>	<u>2,129,331</u>
Education		
Denman at Home course income	134,295	116,394
Other educational activities	39,483	6,509,358
	<u>173,778</u>	<u>6,625,752</u>
Public affairs		
Events	540	2,170
	<u>540</u>	<u>2,170</u>
Total	<u>2,328,034</u>	<u>8,757,252</u>

4. Income from other trading activities	2023	2022
	£	£
Trading subsidiary turnover and other operating income	2,090,261	2,105,724
Payment to trading subsidiary eliminated on consolidation	(1,107,962)	(1,116,230)
Rental income	3,115	15,546
Other	718	19,473
	<u>986,132</u>	<u>1,024,513</u>

Notes to the consolidated financial statements for the year ended 30 September 2023

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 £1,107,962 (2022: £1,116,230) was for the publication and distribution of the membership magazine, *WI Life*.

	2023	2022
	£	£
Sales	1,888,584	1,947,539
Raffle income	71,290	70,285
Other operating income	130,388	87,901
Interest receivable	624	154
	<u>2,090,886</u>	<u>2,105,879</u>
Cost of sales & distribution costs	(1,576,742)	(1,533,875)
Raffle costs including allocation to federations	(54,390)	(54,498)
Administration	(316,520)	(318,208)
	<u>(1,947,652)</u>	<u>(1,906,581)</u>
Net profit	143,234	199,298
Gift aid payment to the charity (<i>Deed of covenant in place</i>)	(143,234)	(199,298)
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

	2023	2022
	£	£
Income from investments	277,701	145,161
Bank interest	59,251	12,165
	<u>336,952</u>	<u>157,326</u>

Notes to the consolidated financial statements for the year ended 30 September 2023

6. Expenditure	Direct costs	Support costs	2023	2022
	£	£	£	£
Expenditure on raising funds				
Trading activities	(687,673)	(152,018)	(839,691)	(792,589)
Expenditure on Charitable Activities				
Membership & training				
Membership support, information and events	(1,631,762)	(425,394)	(2,057,156)	(2,234,983)
Education				
Denman	(169,401)	(31,712)	(201,113)	(449,559)
Other educational activities	(195,285)	(350,243)	(545,528)	(346,858)
Public Affairs				
Research and campaigns	(192,398)	(333,007)	(525,405)	(559,989)
Total expenditure	<u>(2,876,519)</u>	<u>(1,292,374)</u>	<u>(4,168,893)</u>	<u>(4,383,978)</u>

The NFWI paid WI Enterprises Ltd £1,119,230 (2022: £1,204,188) for publication and distribution of the membership magazine, *WI Life*. This sum has been included in expenditure on membership & training and offset against expenditure on trading activities.

Expenditure	Direct costs	Support costs	2022
	£	£	£
Expenditure on raising funds			
Trading activities	(615,578)	(177,012)	(792,590)
Expenditure on Charitable Activities			
Membership & training			
Membership support, information and events	(1,730,481)	(504,503)	(2,234,984)
Education			
Denman	(411,083)	(38,476)	(449,559)
Other educational activities	(164,165)	(182,694)	(346,859)
Public Affairs			
Research and campaigns	(247,675)	(312,311)	(559,986)
Total expenditure	<u>(3,168,982)</u>	<u>(1,214,996)</u>	<u>(4,383,978)</u>

Notes to the consolidated financial statements for the year ended 30 September 2023

Shared support costs

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

Support costs have been allocated on the basis of employee numbers. They include the following items exceeding £50,000: staff cost £731,026 (2022: £599,622).

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2023	Total 2022
	£	£	£	£	£	£	£
Management and communications	(24,665)	(56,514)	(7,928)	(46,530)	(44,240)	(179,877)	(139,843)
Finance	(36,907)	(85,466)	(9,514)	(70,367)	(66,904)	(269,158)	(270,215)
Human Resources	(22,758)	(51,302)	(9,514)	(42,239)	(40,160)	(165,973)	(104,959)
Information technology & website	(31,351)	(73,874)	(4,757)	(60,823)	(57,830)	(228,635)	(228,362)
Premises & office costs	(36,337)	(87,740)	-	(72,240)	(68,685)	(265,002)	(269,894)
Governance	-	(70,498)	-	(58,044)	(55,188)	(183,730)	(201,722)
	<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>	<u>(1,214,995)</u>

Comparative shared support costs for 2022

	Raising funds	Membership & training	Education -Denman	Education -Other	Public affairs	Total 2022
	£	£	£	£	£	£
Management and communications	(24,430)	(53,400)	(9,619)	(19,338)	(33,057)	(139,844)
Finance	(47,205)	(106,738)	(11,543)	(38,653)	(66,076)	(270,215)
Human Resources	(18,336)	(37,897)	(11,543)	(13,723)	(23,460)	(104,959)
Information technology & website	(39,893)	(92,217)	(5,771)	(33,394)	(57,087)	(228,362)
Premises & office costs	(47,149)	(112,431)	-	(40,714)	(69,600)	(269,894)
Governance	-	(101,819)	-	(36,871)	(63,031)	(201,721)
	<u>(177,013)</u>	<u>(504,502)</u>	<u>(38,476)</u>	<u>(182,693)</u>	<u>(312,311)</u>	<u>(1,214,995)</u>

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Notes to the consolidated financial statements for the year ended 30 September 2023

7. Employees

Employee costs	2023	2022
	£	£
Salaries	1,588,947	1,598,449
Social security costs	170,088	176,083
Pension contributions	104,674	105,166
Temporary staff costs	6,136	10,378
	<u>1,869,845</u>	<u>1,890,076</u>

Four employees earned in excess of £60,000 per annum (2022: Four) falling in the band £60,000 to £69,999 was two £70,000 to £79,999 was one and £90,000 to £99,999 was one; employer's pension contributions paid were £21,293 (2022: £20,369). £246,983 of salary costs in the current year was borne by the subsidiary company (2022: £286,987).

Average numbers of employees during the year	2023	2023	2022	2022
	Number	FTE	Number	FTE
Membership & training	6	6	9	9
Education - Denman	2	2	2	2
Education - other	5	5	4	3
Public Affairs	5	5	6	6
Management & administration	16	16	17	16
Trading activities - WI Enterprises Ltd	6	6	7	6
	<u>40</u>	<u>40</u>	<u>45</u>	<u>42</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.

	2023	2022
	£	£
Salaries	304,602	294,255
Social security costs	37,207	36,846
Pension contributions	21,293	20,367
	<u>363,102</u>	<u>351,468</u>

8. Trustee expenses

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

	2023	2022
	£	£
Directly reimbursed to trustees	3,862	4,561
Paid to third parties on the trustees' behalf	6,900	6,458
Officers' round-sum expenses allowances	6,112	10,774
	<u>16,874</u>	<u>21,793</u>

Notes to the consolidated financial statements for the year ended 30 September 2023

9. Net income /(expenditure) for the year is stated after charging:	2023 £	2022 £
Auditors' remuneration		
Audit fee (group)	31,000	28,000
Other services	-	-
Depreciation	17,990	10,770
Operating costs - rentals	65,367	39,101

10. Grant making activity

No bursaries to Denman were awarded in this financial year (2022: £0).

11a. Tangible fixed assets

Group and charity	Freehold Property £	Furniture, fixtures & fittings £	Computer equipment £	Total 2023 £
Valuation/cost				
At 1 October 2022	541,995	59,231	96,632	697,858
Additions	-	899	7,741	8,640
Disposals	-	-	(12,579)	(12,579)
At 30 September 2023	<u>541,995</u>	<u>60,130</u>	<u>91,794</u>	<u>693,919</u>
Depreciation				
At 1 October 2022	234,786	58,337	82,884	376,007
Charge for year	8,251	403	9,336	17,990
Eliminated on disposal	-	-	(12,579)	(12,579)
At 30 September 2023	<u>243,037</u>	<u>58,740</u>	<u>79,641</u>	<u>381,418</u>
Net book value				
At 30 September 2023	<u>298,958</u>	<u>1,390</u>	<u>12,153</u>	<u>312,501</u>
At 30 September 2022	<u>307,135</u>	<u>895</u>	<u>16,376</u>	<u>324,406</u>

12. Investments

Group and charity	2023 £	2022 £
Listed investments		
Market value at 1 October 2022	4,751,855	4,208,739
Additions	127,756	1,110,821
Disposal proceeds	(500,000)	(500,000)
Unrealised gain (loss)	(200,720)	(67,704)
Market value at 30 September 2023	<u>4,178,893</u>	<u>4,751,855</u>
Investments at historic cost	<u>2,565,821</u>	<u>2,938,065</u>
79% of total investments were held in CCLA's Ethical Investment Fund for Charities, 20% in CCLA's Charities Property Fund and 1% in investment trusts.		
Short term deposits	<u>7,116,506</u>	<u>2,116,362</u>

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Notes to the consolidated financial statements for the year ended 30 September 2023

Investment in subsidiary company

Charity	2023	2022
	£	£
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	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	200,637	236,870	384	4,701
Other debtors	13,981	(713)	37,671	(861)
Due from subsidiary company	-	-	143,234	254,095
Prepayments and accrued income	344,115	353,604	128,131	99,804
	<u>558,733</u>	<u>589,761</u>	<u>309,420</u>	<u>357,739</u>

14. Creditors	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Deferred income (see table below)	152,750	136,864	14,545	8,055
Trade creditors	317,622	281,412	117,998	102,666
Other creditors:				
VAT payable	29,596	29,563	29,596	29,563
Taxation and social security	42,926	43,296	42,926	43,296
Other	25,410	24,706	25,410	24,706
Accruals	96,440	93,079	87,690	86,379
	<u>664,744</u>	<u>608,920</u>	<u>318,165</u>	<u>294,665</u>

15. Deferred income	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Brought forward at 01 October 2022	136,864	131,362	8,055	1,965
Released to Statement of Financial Activities in current year	(128,710)	(123,207)	100	6,190
Deferred in current year	144,595	128,710	6,390	(100)
Carried forward at 30 September 2023	<u>152,749</u>	<u>136,865</u>	<u>14,545</u>	<u>8,055</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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Notes to the consolidated financial statements for the year ended 30 September 2023

16. Pooling of Fares

	2023	2022
	£	£
Brought forward at 01 October 2022	24,030	26,031
Receipts during the year	78,666	64,974
Less: Travel reimbursements	(75,288)	(64,975)
Salaries(administration)	(2,000)	(2,000)
	<u>25,408</u>	<u>24,030</u>
Carried forward at 30 September 2023	<u>25,408</u>	<u>24,030</u>

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

17. Commitments under operating leases

	2024		2023	
	Premises	Equipment	Premises	Equipment
	£	£	£	£
Amount payable within one year	34,432	30,935	28,510	10,591
Amount payable within two to five years	10,226	85,881	25,630	39,316
	<u>44,658</u>	<u>116,816</u>	<u>54,140</u>	<u>49,907</u>
	<u>44,658</u>	<u>116,816</u>	<u>54,140</u>	<u>49,907</u>

The Charge to the Statement of Financial Activities in the year totalled £30,935 (2022: £8,328).

Notes to the consolidated financial statements for the year ended 30 September 2023

18. Endowment funds	2023	2022
	£	£
At 01 October 2022	54,810	54,810
Income	1,572	1,620
Expenditure	-	-
Movement in market value of investments	(2,179)	(295)
Transfers	-	(1,325)
At 30 September 2023	<u>54,203</u>	<u>54,810</u>

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

19 a. Restricted funds

Group and Charity	01 October 2022	Income	Expenditure	Investment gains/(losses)	Net transfers	30 September 2023
	£	£	£	£	£	£
Grants and donations						
Get Cooking project	4,118	-	-	-	-	4,118
Gwalia Funds	250	-	(250)	-	-	-
Ashley Family Foundation	1,353	-	(248)	-	-	1,105
WMAD donation	37,397	-	(1,527)	-	-	35,870
Natural Heritage project	9,422	-	(5,044)	-	-	4,378
England Rugby project		36,000				36,000
	<u>52,540</u>	<u>36,000</u>	<u>(7,069)</u>	<u>-</u>	<u>-</u>	<u>81,471</u>
Other funds						
Denman funds	8,431,571	338,570	(239,073)	(23,625)	45,027	8,552,470
	<u>8,484,111</u>	<u>374,570</u>	<u>(246,142)</u>	<u>(23,625)</u>	<u>45,027</u>	<u>8,633,941</u>

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

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

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

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

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

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

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.

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Notes to the consolidated financial statements for the year ended 30 September 2023

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

19 b. Denman funds

	01 October 2022 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2023 £
Grants and donations						
General funds	7,141,174	306,139	(240,194)	(1,579)	(3,954,973)	3,250,567
Permanent Endow					4,000,000	4,000,000
Maintenance fund	131,962	3,085	1,121	(2,097)	-	134,071
Travel fund	248,236	7,459	-	(5,071)	-	250,624
Bursaries fund	183,387	5,513	-	(3,748)	-	185,152
Education fund	6,366	-	-	-	-	6,366
Library & resources fund	4,814	-	-	-	-	4,814
Garden fund	8,305	-	-	-	-	8,305
Other donations	11,816	-	-	-	-	11,816
Saving Denman appeal	695,513	16,374	-	(11,131)	-	700,756
Total restricted funds	<u>8,431,573</u>	<u>338,570</u>	<u>(239,073)</u>	<u>(23,626)</u>	<u>45,027</u>	<u>8,552,471</u>

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

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

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

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

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

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

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

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

Notes to the consolidated financial statements for the year ended 30 September 2023

20. Unrestricted funds	General fund	Designated funds	Investment revaluation reserve	Total unrestricted funds
	£	£	£	£
Group				
At 01 October 2022	3,681,808	526,892	1,250,796	5,459,496
Net movement in funds	(473,524)	(173,528)	(174,916)	(821,968)
Transfer between funds	(36,000)	-	-	(36,000)
At 30 September 2023	<u>3,172,284</u>	<u>353,364</u>	<u>1,075,880</u>	<u>4,601,528</u>
Charity				
At 01 October 2022	3,684,295	526,892	1,205,406	5,416,593
Net movement in funds	(473,524)	(173,528)	(174,916)	(821,968)
Transfer between funds	(36,000)	-	-	(36,000)
At 30 September 2023	<u>3,174,771</u>	<u>353,364</u>	<u>1,030,490</u>	<u>4,558,625</u>

Designated funds include £300k to fund the two remaining issues of *WI Life* magazine in the 2023 calendar year and £53k from VAT refunds for activities and initiatives over the next year to benefit members.

21. Statement of funds

	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>

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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	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	-	-	-	81,471	81,471
	<u>-</u>	<u>991,014</u>	<u>7,544,051</u>	<u>98,876</u>	<u>8,633,941</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>312,499</u>	<u>4,178,892</u>	<u>8,859,059</u>	<u>(60,778)</u>	<u>13,289,672</u>

Charity	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
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	-	-	-	81,471	81,471
	<u>-</u>	<u>991,014</u>	<u>7,544,051</u>	<u>98,876</u>	<u>8,633,941</u>
Endowment funds	-	54,203	-	-	54,203
Total funds	<u>312,499</u>	<u>4,278,992</u>	<u>8,664,023</u>	<u>(8,745)</u>	<u>13,246,769</u>

23. Related party transactions

The NFWI paid the trading subsidiary £1,107,962 (2022: £1,116,230) publication and distribution of the WI membership magazine.

The trading subsidiary paid the charity £246,983 in respect of staff salaries (2022: £286,987) and a management charge of £152k (2022: £173k) for shared finance, HR and office services.

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

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

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

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 2023

24. Post balance sheet events

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

25. Comparative Statement of Financial Activities at 30 September 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Income from					
Donations, legacies & grants					
Donations & grants	2	39,112	377	-	39,489
Legacies	2	500	52,037	-	52,537
Charitable activities					
Membership & training	3	2,129,331	-	-	2,129,331
Educational activities	3	14,352	6,611,399	-	6,625,751
Public Affairs	3	2,170	-	-	2,170
Other trading activities	4	989,494	35,020	-	1,024,514
Investments	5	110,376	45,330	1,620	157,326
Total income		3,285,335	6,744,163	1,620	10,031,118
Expenditure on					
Raising funds					
Trading activities	6	(790,350)	(2,239)	-	(792,589)
Charitable activities					
Membership & training	6	(2,234,983)	-	-	(2,234,983)
Educational activities	6	(346,858)	(449,559)	-	(796,417)
Public Affairs	6	(559,986)	-	-	(559,986)
Total expenditure		(3,932,177)	(451,798)	-	(4,383,975)
Net gains / (losses) on investments		(19,867)	(47,542)	(295)	(67,704)
Net income / (expenditure)		(666,709)	6,244,823	1,325	5,579,439
Transfers between funds		(13,452)	14,777	(1,325)	-
Net movement in funds		(680,161)	6,259,600	-	5,579,439
Reconciliation of funds					
Total funds brought forward		6,139,659	2,224,510	54,810	8,418,979
Total funds carried forward	20	5,459,498	8,484,110	54,810	13,998,418

Notes to the consolidated financial statements for the year ended 30 September 2023

26. Comparative Statement of Funds at 30 September 2022

	01 October 2021 £	Income £	Expenditure £	Investment gains/(losses) £	Net transfers £	30 September 2022 £
Group						
Unrestricted	6,139,659	3,285,335	(3,932,178)	(19,867)	(8,850)	5,464,099
Restricted	2,224,510	6,744,163	(451,798)	(47,542)	14,777	8,484,110
Endowment	54,810	1,620	-	(295)	(5,927)	50,208
Total funds	<u>8,418,979</u>	<u>10,031,118</u>	<u>(4,383,976)</u>	<u>(67,704)</u>	<u>-</u>	<u>13,998,417</u>
Charity						
Unrestricted	6,096,757	2,494,984	(3,141,828)	(19,867)	(8,850)	5,421,196
Restricted	2,224,510	6,744,163	(451,798)	(47,542)	14,777	8,484,110
Endowment	54,810	1,620	-	(295)	(5,927)	50,208
Total funds	<u>8,376,077</u>	<u>9,240,767</u>	<u>(3,593,626)</u>	<u>(67,704)</u>	<u>-</u>	<u>13,955,514</u>

27. Comparative Distribution of Net Assets between funds at 30 September 2022

Group	Fixed Assets	Investments	Short term deposits, bank & cash	Other net assets/ (liabilities)	Total funds
Unrestricted funds	321,849	3,687,009	1,397,069	58,171	5,464,098
Restricted funds					
Denman	-	1,014,639	7,475,384	(58,452)	8,431,571
Other	-	-	-	52,539	52,539
	<u>-</u>	<u>1,014,639</u>	<u>7,475,384</u>	<u>(5,913)</u>	<u>8,484,110</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u>321,849</u>	<u>4,756,458</u>	<u>8,872,453</u>	<u>52,258</u>	<u>14,003,018</u>
Charity					
Unrestricted funds	321,849	3,787,109	1,243,251	68,986	5,421,195
Restricted funds					
Denman College	-	1,014,639	7,475,384	(58,452)	8,431,571
Other	-	-	-	52,539	52,539
	<u>-</u>	<u>1,014,639</u>	<u>7,475,384</u>	<u>(5,913)</u>	<u>8,484,110</u>
Endowment funds	-	54,810	-	-	54,810
Total funds	<u>312,849</u>	<u>4,851,957</u>	<u>8,718,634</u>	<u>63,074</u>	<u>13,946,514</u>