

REGISTERED COMPANY NUMBER: 02836301 (England and Wales)
REGISTERED CHARITY NUMBER: 1026988

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 October 2020
for
Surrey Federation of Women's Institutes

Bennewith 2018 Limited
t/a A J Bennewith & Co
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

Surrey Federation of Women's Institutes

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for the Year Ended 31 October 2020

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Surrey Federation of Women's Institutes

Report of the Trustees **for the Year Ended 31 October 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The charitable objectives for which the charity was established are stated in the governing documents to be:

1. 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;
2. 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;
3. to advance health for the public benefit;
4. to advance citizenship for the public benefit by the promotion of civic responsibility and volunteering.

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

Activities for achieving objectives

In pursuance of the overall goals of its charitable objectives, the Federation's principal activity is enabling women in Surrey. In practice, this means that through the work of its Trustees, sub-committees, member WIs, volunteers and other supporters, the Federation:

- encourages women in Surrey to become individual members of their local WI;
- assists and advises on the setting up of new WIs in regions of Surrey not already adequately covered by a suitable WI;
- encourages members to take part in interests ranging over public affairs, sport, leisure, the arts, music, science, cookery, crafts and gardening;
- tries to introduce members to new activities and special interest groups;

Main activities undertaken to further the charity's purposes for public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and in planning our future activities. In particular they consider how planned activities will contribute to the aims and objectives of the WI.

Surrey Federation of Women's Institutes

Report of the Trustees **for the Year Ended 31 October 2020**

ACHIEVEMENT AND PERFORMANCE

Review of activities

Indicators, Milestones and Benchmarks

The Trustees measure the success of the Federation in 'enabling women' by monitoring:

- The number of WIs in Surrey and the rate of formation of new ones;
- The number of members in the Federation;
- The number of members attending the Annual Council Meeting and the Autumn Federation Meeting;
- The numbers attending the many other smaller meetings and events which the subcommittees run each year;

Grant Making Policy

The Federation does not give grants as a means of fulfilling its charitable objectives.

The Federation gave bursaries in the form of Denman College vouchers and a Surrey at Denman weekend bursary. As Denman College has now closed we are awaiting legal advice on how we can give educational bursaries in the future.

Relationships with Related Parties and Representation on Other Bodies

The work of the Surrey Federation is integrally linked to that of the National Federation of WIs and to the work of the WIs in Surrey. All WIs in Surrey are separate legal entities, having their own charitable status. The Surrey Federation is independent from the National Federation. Two Surrey Federation officers attend the National Federation Council meeting each year, so we are a fully participating member of the National Federation.

Activities and Events

Impact of Activities and Events

The Federation has 167 member WIs. This year we have been unable to form new WIs but there have been a few closures. There are approximately 8,000 members in the Surrey Federation, a slightly lower number than last year.

Many Surrey WI members have taken advantage of the opportunities to participate in activities and in events throughout the year. The range of courses, events and activities is shown by the examples given in the organisation structure section for each sub-committee.

A number of members attended courses at Denman College with the Surrey taster in March being one of the last events held at Denman before it was forced to close due to covid-19.

FINANCIAL REVIEW

Going concern

The trustees have adopted the going concern basis when preparing these financial statements. The company has adequate resources to continue in operational existence for the foreseeable future due to the cash on deposit and investments held.

Surrey Federation of Women's Institutes

Report of the Trustees **for the Year Ended 31 October 2020**

FINANCIAL REVIEW

Reserves policy

The Federation requires sufficient unrestricted reserves to be held to allow it to continue its work in connection with the promotion of the interests of women (as specified in the Constitution) for a period of at least a year.

Federation surplus funds may be invested in accordance with the Investment Policy in order to provide additional income to the Federation. The Federation is required to retain reserves sufficient to be able to run the Federation for at least a year in the event that no other income is forthcoming, taking into account any cost saving that can be made in the event of this change in income stream. The Federation will keep at least three months of normal expenditure in instant access bank accounts. Funds above this level may be invested in term deposits (where the maximum loss in event of early withdrawal is the interest payable at the end of the term), or in stocks and shares via Quilter Cheviot.

The reserves held, including investments, at the year end will allow the current level of expenditure to continue for several years.

Federation reserves include monies received from WIs suspended during the year under review and funds designated for specific purpose as detailed in the notes to the accounts. The Federation's free reserves at 31 October 2020 amounted to £152,208 (31 October 2019: £155,770).

Material investments policy

The Trustees are empowered to invest the funds of the Federation at such a time and in such a manner as they see fit within the limits of applicable laws and regulations in the United Kingdom.

Quilter Cheviot invest such funds as the Trustees decide. The Federation has an ethical approach to investments and will not invest in the tobacco, pornography, gambling or armaments industries, but otherwise Quilter Cheviot can invest using their experience. In order to minimise the risk but secure income the funds can be invested in both fixed interest securities and in equities. An investment manager from Quilter Cheviot visits the Trustees regularly to discuss the portfolio and provides interim written reports to enable the Trustees to review the overall investment strategy.

PLANS FOR FUTURE PERIODS

In April 2019 the Board of Trustees reviewed and adopted the Federation Management plan, which was to be reviewed annually. Due to covid-19 the plan was reviewed in 2020 but we have been unable to progress with future plans.

This included:

- The Federation aims for 2019 to 2022, of increasing membership numbers, providing educational activities for Surrey WI members, while making a small loss or breaking even each financial year;
- Setting 13 objectives for the three years, of which developing a new Federation logo and a new Federation website have already been fulfilled;
- Plans for recruitment of sub-committee and Board of Trustee members;
- Allocating objectives for implementation to Committees and Federation Appointments with timescales.

FUNDS HELD AS CUSTODIAN

Although the charity maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors and other funders, the Federation does not currently hold, and the trustees do not anticipate that it will in the future hold, any funds as Custodian for any third party, other than on a temporary basis, for example, while a WI establishes banking arrangements.

Surrey Federation of Women's Institutes

Report of the Trustees **for the Year Ended 31 October 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Status and History

The Federation is a registered charity and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound up during the period of membership, or within one year thereafter.

The Federation was formed in 1918 to independently assist The National Federation of Women's Institutes of England, Wales, Jersey, Guernsey and The Isle of Man (the National Federation), itself a charitable company, to support and advise any Women's Institute (WI) throughout the county of Surrey.

The Federation was incorporated on 15 July 1993 and became a registered charity on 8 October 1993.

The Federation is governed by the rules and regulations set down in its constitution, which is incorporated within its company Memorandum and Articles of Association originally dated 15 July 1993 and last updated in June 2013 and adopted by the Federation in March 2014.

Organisational structure and decision making

The overall strategic direction of the charity is determined by the Trustees, who:

- are responsible for the overall running of the Federation;
- ensure that its activities are within the objectives of the Federation;
- ensure that its activities cover all its aims and interests;
- make policy decisions;
- develop plans which are carried out in conjunction with the Federation's subcommittees;
- regularly review the overall programme and service it provides, to members; and
- appoint annually the various subcommittees members and Federation appointees.

The Trustees are responsible for carrying out the policies of the National Federation as agreed by the national membership at general meetings of the National Federation. The Trustees are also responsible for implementing the decisions made by the members of the Federation at annual council meetings of the Surrey Federation.

The Board of Trustees meets ten times a year, with the annual cycle starting immediately after the Annual Council Meeting in March. The Council of the Surrey Federation comprises the Trustees and a representative from each of the Surrey Federation Women's Institutes (WIs) and is organised by the Board of Trustees.

The Federation currently has four sub-committees, which are responsible for the majority of the charity's work each year:

- Events, Leisure and Fundraising
- Home Economics, Craft and Gardening
- Membership
- Digital

There are also self funding groups and special interest groups:

- Crafty Ladies
- Camera Club
- Surrey Serenaders

Our main publication is the Surrey WI News published every month.

Surrey Federation of Women's Institutes

Report of the Trustees for the Year Ended 31 October 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

This year fell into two discrete periods, pre-and post-16th March 2020, the date that Notice had been given for the Federation's Annual Council Meeting.

The year got off to a buoyant start with a Christmas Craft Day attended by 80 members. This was followed by a variety of pre-Christmas events that included a successful Literary Lunch, Speaker Auditions and a Christmas trip to Greenwich with a river cruise, dinner and tour of the lights. Members also participated enthusiastically in cookery and craft workshops, Surrey Serenaders rehearsals, Camera Club visits to outdoor venues, 3Cs Science Groups talks and a Crafty Ladies beading demonstration.

In January 2020 an exciting and full programme of events was announced. This included a variety of very well received craft and cookery workshops, Blue Badge guided London City Walks, a 3Cs Science Group talk, Camera Club and the much appreciated Committee Training and Treasurer workshops. In addition to these Committee and Interest Group events, three large scale events were scheduled, the Annual Council (ACM) and Autumn Federation meetings (AFM) at Dorking Halls, and the Chairman's event - Afternoon Tea with Ivor Novello, at the Menuhin Hall, which was to be the highlight of the summer. Proceeds of the latter were expected to add significantly to the income of the Federation. This significant and varied programme of events demonstrated that the federation was very much meeting its objects.

Rumblings of Covid-19 in Wuhan, China in late January, did not initially appear to have relevance to Federation plans and all was set for a varied and exciting ACM, with keynote speakers, displays and committee tables to complement the agenda of the day. On 15th March, and in the light of the announcement of a pandemic by the World Health Organisation on 12th March, it was reluctantly decided that, in the best interest of the health and well-being of the 700 plus members and guests who were due to attend the ACM in a packed auditorium, the event would have to be cancelled.

Governance became a critical issue. In the absence of guidance from NFWI and their legal representatives, because of the suddenness of the situation, and in order to meet the requirements of the Charity Commission and the Articles of Association of the Surrey County Federation of Women's Institutes (SFWI), the business of the ACM was conducted by the Federation Secretary between the 16th and 17th March via email. The Standing Orders, Minutes of the ACM 2019, Chairman and Treasurer's reports and the appointment of the Independent Examiner and Financial Adviser were approved by the members, trustees appointed, and the Federation Chairman, Treasurer and officers were elected.

In response to the Prime Minister's announcement on 23rd March of a lockdown, all federation staff were required to work from home, and subsequently, as a result of the Government Coronavirus Job Retention Scheme (JRS), staff were furloughed in a rolling programme from 30th March as work became unavailable. The Federation Chairman, took on the work of the office staff with significant support from the Federation Treasurer, both in addition to their elected roles. From this point on governance became a key focus. Over subsequent weeks all face-to-face events were cancelled.

A further significant loss of income is as a direct result of the Surrey WI News not being printed since April. However, an online version, made freely available, became a lifeline to members. With no restrictions on size, it documented all aspects of the SFWI during the pandemic, and helped to bind the federation together, especially for older members where digital communications were not readily accessible. As we lived through an historic period it became increasingly important to record the ingenious ways that WIs coped and the huge contribution they made during lockdown to dealing with the crisis and supporting their communities. The Federation's Social media presence has had an equivalent and successful role in communicating to those members who prefer the digital modes of communication.

One of the first casualties of Covid-19 was the 73-year old Denman Residential College. The Federation enjoyed a one-night experience weekend from 7th to 8th March. This was not only the last time members would visit Denman, but would be the last ever federation visit, as Denman was to close its doors, initially in late March 2020, and subsequently, in Summer 2020 forever.

Surrey Federation of Women's Institutes

Report of the Trustees for the Year Ended 31 October 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The next casualties were the Summer Shows. The Surrey County, Cranleigh and Edenbridge and Oxted Shows were all cancelled by their organisers in quick succession. This put SFWI at a significant disadvantage as these events provide a fruitful environment for publicity and recruitment through their competitions, displays and engagement with the public. All have schedules transferred to 2021.

The Board of Trustees meetings were initially held by email, and subsequently by via video conferencing. Despite taking advantage of the JRS, the federation finances were continually challenged by the impact of the pandemic, despite the prudent nature of the financial management. Very few further economies were available. By July it became increasingly evident that face-to-face WI activities were unlikely to resume in 2020. The Board of Trustees, on the advice of the officers, validated by the management accounts to 31st May 2020, a revised budget for the year to 31st October 2020 and a provisional budget for the year to 31st October 2021, and in the light of in excess of 50% of expenditure being spent on staff salaries, it was agreed that a restructuring of the office staffing was necessary. Subsequent staff resignations have resulted in a staffing reduction, from three to two full time equivalents, a reduction of one third. The federation continued to take advantage of the flexible furlough of the JRS and staff were assigned work only to undertake specific tasks, to protect federation finances. This has done much to offset the significant projected loss due to Covid-19. To support the federation through this difficult time, the services of Peninsula, a company providing Human Resources, Employment Law, Health and Safety Advice and Insurance Indemnity, were employed. Their advice underpinned, validated, and indemnified the many decisions that were taken.

The Committees and Interest Groups had to cancel all their face-to-face events post lockdown. They however energetically investigated alternative forms of engagement with members, with video conferencing becoming the key tool. The adoption of which was led by the Membership Committee, who were extremely successful in this regard. Events, Leisure and Fundraising (ELF) and Home Economics (HE) followed suit and presented an exciting program of online events and workshops including London City and Farm to Fork Tours and Drawing and Willow Workshops. To support WI Presidents, Secretaries and Treasurers during the crisis a series of Annual Meetings Made Easy and Treasurer Workshops were also presented.

It was harder for groups such as Crafty Ladies, Camera Club and the Surrey Serenaders to adopt video conferencing, as it did not lend itself to the types of activity and modes of interaction of these groups. This has been a particular issue for Surrey Serenaders whose future is currently in the balance. The 3Cs Science and the East Surrey Science Groups continued their series of talks via video conferencing. Similarly a Denman education programme, delivered online, emerged in the form of 'Denman at Home'.

The Office 365 project, which would have significantly facilitated access to and circulation of information, had unfortunately to be put on hold until such time as the staff can return from furlough and work in the office. The production of the 2021 Yearbook continued unhindered, although produced through socially distanced communications. It will have a small but important new addition to the speakers listing, advising members which speakers use Zoom or other online platforms.

The final event of the year was to be the AFM, which was one of the key income generators of the year. With the venue still closed and mixing of households not allowed there was no alternative but to cancel. The deposits paid have been transferred to future events and speakers have been put on hold until large scale face-to-face events can resume.

Despite all that Covid-19 has thrown at the federation, because of its prudent management, and because of the efforts of all involved to engage the members, the Federation is in very good shape and ready and waiting for its return to a non-Covid world.

The majority of the day to day management of the Federation is dealt with by the Office on behalf of the Trustees. The Office is run by the Federation Secretary, K Whitehead. The Federation Secretary is assisted by a federation administrator. The Federation bookkeeper, maintains the financial records and prepares the draft accounts. The payroll is subcontracted out to Andrew F Wye Limited, Chartered Accountants. The Office is the centre of communications with the members, administration of the Annual Council Meeting and other Federation meetings and events.

Surrey Federation of Women's Institutes

Report of the Trustees for the Year Ended 31 October 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of Recruitment, Appointment, Election, Induction and Training of Trustees

The Board of Trustees is made up of a minimum of eight and can be up to fifteen elected members. In addition, if necessary, up to five further members may be co-opted to the Board.

Recruitment

While visiting WIs the members of the Board of Trustees and WI Advisers try to identify suitable candidates who have potential for the role of trustee to join one of the subcommittees. After serving some time on a sub-committee a member may be nominated to serve on the Board of Trustees.

Succession planning is in place. Suitable candidates are invited to shadow Board of Trustee meetings before being asked whether they wish to join. The Federation Company Secretary, the Chairman, or the Vice Chairmen will discuss the role of Trustee with the candidate to ensure that she fully understands the implications of becoming a Trustee before she accepts a nomination to join the Board or is co-opted.

Appointment and Election

Members of the Board are elected on a bi-annual basis and if there are more than the fifteen candidates nominated, then there would be a ballot of all the Surrey WIs.

Induction and Training

New Trustees are given copies of:

- The Charity Commission document CC3, The Essential Trustee covering what you need to know and what you need to do as a Board of Trustees member;
- Federation Terms of Reference and Standing Orders;
- Federation Policies;
- Articles of Association for NFWI and SFWI;
- Constitutions and Rules for WIs.

Trustee training is provided by the National Federation and any other identified training is covered by outside organisations or suitably qualified personnel.

Risk and Corporate Governance Matters

The Trustees are generally risk adverse and are therefore concerned about any potential risks which might occur and seek to minimise the Federation's exposure to risk in all cases. The Chairman and Treasurer, on behalf of the Board of Trustees, carried out a risk assessment for the Federation this document was approved by the board in early 2020. In October 2020 the Treasurer and another Trustee reviewed and updated the assessment and this was approved by the Trustees in November 2020. The risk areas considered included health and safety in the office, Financial risk, Governance risk, Operation risk and external risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02836301 (England and Wales)

Registered Charity number

1026988

Report of the Trustees
for the Year Ended 31 October 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

6 Paris Parklands
Railton Road
Guildford
Surrey
GU2 9JX

Trustees

J A Broome
C Butterfield
B Dominy
C Gartrell
M T James
S Landgraf
A Leach
M Mitchell
D Playle
P Whiffin
T J Cox
H Brooks
J Mulryan
R Warburton

- resigned 26.9.20
- resigned 1.11.19
- appointed 16.3.20
- appointed 16.3.20
- appointed 16.3.20

Company Secretary

K Whitehead

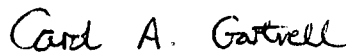
Independent examiner

Bennewith 2018 Limited
t/a A J Bennewith & Co
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

Investment manager

Quilter Cheviot
1 Kingsway
London
WC2B 6AN

Approved by order of the board of trustees on 18 January 2021 and signed on its behalf by:



C Gartrell - Trustee

**Independent Examiner's Report to the Trustees of
Surrey Federation of Women's Institutes**

Independent examiner's report to the trustees of Surrey Federation of Women's Institutes ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

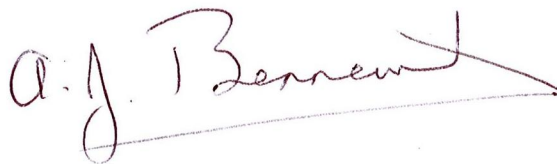
Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Bennewith 2018 Limited
t/a A J Bennewith & Co
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU



Date: 16 February 2021

Surrey Federation of Women's Institutes

Statement of Financial Activities
for the Year Ended 31 October 2020

		Unrestricted funds	Restricted funds	31.10.20 Total funds	31.10.19 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	27,084	1,483	28,567	10,805
Charitable activities					
Courses and training		5,554	-	5,554	11,643
Membership subscriptions		79,522	-	79,522	82,323
Newsletter and publications		18,152	-	18,152	26,660
Federation meetings		-	-	-	14,634
Other trading activities	3	16,439	-	16,439	17,343
Investment income	4	24,936	-	24,936	28,555
Other income		3,078	-	3,078	7,276
Total		174,765	1,483	176,248	199,239
EXPENDITURE ON					
Raising funds		13,530	-	13,530	12,588
Charitable activities					
Courses and training		3,309	-	3,309	12,427
Newsletter and publications		5,791	-	5,791	15,402
Federation meetings		3,318	-	3,318	15,298
Support costs		119,362	-	119,362	124,661
Governance		7,611	-	7,611	6,836
Other charitable expenditure		261	292	553	2,599
Total		153,182	292	153,474	189,811
Net gains/(losses) on investments		(83,470)	-	(83,470)	23,620
NET INCOME/(EXPENDITURE)		(61,887)	1,191	(60,696)	33,048
Transfers between funds	15	1,827	(1,827)	-	-
Net movement in funds		(60,060)	(636)	(60,696)	33,048
RECONCILIATION OF FUNDS					
Total funds brought forward		1,163,542	8,449	1,171,991	1,138,943
TOTAL FUNDS CARRIED FORWARD		1,103,482	7,813	1,111,295	1,171,991

The notes form part of these financial statements

Surrey Federation of Women's Institutes

**Balance Sheet
At 31 October 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.10.20 Total funds £	31.10.19 Total funds £
FIXED ASSETS					
Tangible assets	10	349,577	-	349,577	348,634
Investments	11	548,554	-	548,554	633,259
		<u>898,131</u>	<u>-</u>	<u>898,131</u>	<u>981,893</u>
CURRENT ASSETS					
Stocks	12	2,263	-	2,263	2,186
Debtors	13	26,355	-	26,355	25,289
Cash at bank and in hand		197,236	7,813	205,049	203,512
		<u>225,854</u>	<u>7,813</u>	<u>233,667</u>	<u>230,987</u>
CREDITORS					
Amounts falling due within one year	14	(20,503)	-	(20,503)	(40,889)
NET CURRENT ASSETS		<u>205,351</u>	<u>7,813</u>	<u>213,164</u>	<u>190,098</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,103,482</u>	<u>7,813</u>	<u>1,111,295</u>	<u>1,171,991</u>
NET ASSETS		<u>1,103,482</u>	<u>7,813</u>	<u>1,111,295</u>	<u>1,171,991</u>
FUNDS	15				
Unrestricted funds				1,103,482	1,163,542
Restricted funds				7,813	8,449
TOTAL FUNDS				<u>1,111,295</u>	<u>1,171,991</u>

The notes form part of these financial statements

Surrey Federation of Women's Institutes

Balance Sheet - continued
At 31 October 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

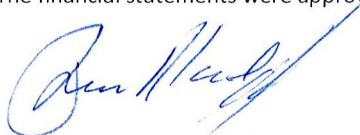
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 18 January 2021 and were signed on its behalf by:



S Landgraf -Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 October 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgments 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.

In the opinion of the Trustees there are no significant estimates or areas of judgement that would have a material impact on the financial statements.

Company status

The company is a private company limited by guarantee incorporated in England and Wales. The address of the registered office is disclosed on page 7. The members of the company are the Trustees named on page 8. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Office equipment	- Straight line over 5 years
Fixtures and fittings	- Straight line over 10 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

The charitable company's investments are included in the balance sheet at their market value. The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis when preparing the financial statements.

2. DONATIONS AND LEGACIES

	31.10.20	31.10.19
	£	£
Donations	5,184	10,805
Grants	23,383	-
	<u>28,567</u>	<u>10,805</u>

Grants received, included in the above, are as follows:

	31.10.20	31.10.19
	£	£
Furlough grant	23,383	-
	<u>23,383</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	31.10.20	31.10.19
	£	£
Fundraising events	15,913	14,385
Shop income	526	2,958
	<u>16,439</u>	<u>17,343</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

4. INVESTMENT INCOME

	31.10.20	31.10.19
	£	£
Income from investments held on a recognised stock exchange - UK	24,044	28,219
Bank interest receivable	892	336
	<u>24,936</u>	<u>28,555</u>

5. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Support costs	1,262	118,100	-	119,362
Governance	-	-	7,611	7,611
	<u>1,262</u>	<u>118,100</u>	<u>7,611</u>	<u>126,973</u>

Support costs, included in the above, are as follows:

	Support costs	Governance	31.10.20 Total activities	31.10.19 Total activities
	£	£	£	£
Bank charges	1,262	-	1,262	1,610
Wages	74,531	-	74,531	66,685
Social security	917	-	917	251
Pensions	1,011	-	1,011	776
Operating leases - plant and machinery	715	-	715	1,501
Property expenses	9,985	-	9,985	10,377
Insurance	3,342	-	3,342	5,010
Other professional fees	8,751	-	8,751	13,238
Telephone	3,451	-	3,451	4,176
Printing, postage and stationery	5,481	-	5,481	6,556
Other administrative expenses	2,339	-	2,339	4,643
Depreciation of tangible fixed assets	7,577	-	7,577	7,512
Loss on sale of tangible fixed assets	-	-	-	2,326
Board of Trustees	-	1,432	1,432	3,420
Accountancy	-	3,485	3,485	2,756
Training	-	2,694	2,694	-
	<u>119,362</u>	<u>7,611</u>	<u>126,973</u>	<u>130,837</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2020**

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.10.20	31.10.19
	£	£
Depreciation - owned assets	7,577	7,512
Other operating leases	715	1,501
Deficit on disposal of fixed asset	-	2,326
Pension costs	1,011	776
	<u>7,577</u>	<u>7,512</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

During the year, the Trustees received reimbursement of expenses of £3,365 (2019: £9,956).

8. STAFF COSTS

	31.10.20	31.10.19
	£	£
Wages and salaries	74,531	66,685
Social security costs	917	251
Other pension costs	1,011	776
	<u>76,459</u>	<u>67,712</u>

The average monthly number of employees during the year was as follows:

	31.10.20	31.10.19
	5	5
Administrative staff	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,805	-	10,805
Charitable activities			
Courses and training	11,643	-	11,643
Membership subscriptions	82,323	-	82,323
Newsletter and publications	26,660	-	26,660
Carried forward	120,626	-	120,626

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Brought forward	120,626	-	120,626
Federation meetings	14,634	-	14,634
Other trading activities	17,343	-	17,343
Investment income	28,555	-	28,555
Other income	4,475	2,801	7,276
Total	196,438	2,801	199,239
EXPENDITURE ON			
Raising funds	12,588	-	12,588
Charitable activities			
Courses and training	12,427	-	12,427
Newsletter and publications	15,402	-	15,402
Federation meetings	15,298	-	15,298
Support costs	124,661	-	124,661
Governance	6,836	-	6,836
Other charitable expenditure	1,984	615	2,599
Total	189,196	615	189,811
Net gains/(losses) on investments	23,620	-	23,620
NET INCOME/(EXPENDITURE)	30,862	2,186	33,048
Transfers between funds	1,946	(1,946)	-
Net movement in funds	32,808	240	33,048
RECONCILIATION OF FUNDS			
Total funds brought forward	1,130,734	8,209	1,138,943
TOTAL FUNDS CARRIED FORWARD	1,163,542	8,449	1,171,991

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

10. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Fixtures and fittings £	Totals £
COST				
At 1 November 2019	429,848	8,993	20,026	458,867
Additions	-	680	7,840	8,520
At 31 October 2020	429,848	9,673	27,866	467,387
DEPRECIATION				
At 1 November 2019	84,208	6,204	19,821	110,233
Charge for year	5,720	958	899	7,577
At 31 October 2020	89,928	7,162	20,720	117,810
NET BOOK VALUE				
At 31 October 2020	339,920	2,511	7,146	349,577
At 31 October 2019	345,640	2,789	205	348,634

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2019	633,259
Additions	58,141
Disposals	(83,347)
Revaluations	(59,499)
At 31 October 2020	548,554
NET BOOK VALUE	
At 31 October 2020	548,554
At 31 October 2019	633,259

There were no investment assets outside the UK.

Individual holdings representing more than 5% of the market value at the balance sheet date are:

31 October 2020 £	31 October 2019 £
-------------------------	-------------------------

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

11. FIXED ASSET INVESTMENTS - continued

M&G Corporate Bond	59,178	58,590
AXA Investments	40,762	41,976
Pimco Global Advisers	41,760	42,120
Royal Dutch Shell	-	38,475
Unilever	33,030	34,669
Royal London	28,740	-
Vanguard	28,935	-
3.75% Treasury Stock 2020	-	38,997
	<hr/>	<hr/>
	232,405	254,827
	<hr/>	<hr/>

12. STOCKS

	31.10.20	31.10.19
	£	£
Goods for resale	2,263	2,186
	<hr/>	<hr/>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Trade debtors	342	2,305
Other debtors	17,563	14,994
Prepayments	8,450	7,990
	<hr/>	<hr/>
	26,355	25,289
	<hr/>	<hr/>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Trade creditors	1,730	5,940
Other creditors	18,773	34,949
	<hr/>	<hr/>
	20,503	40,889
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

15. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	Transfers between funds £	At 31.10.20 £
Unrestricted funds				
General fund	1,129,214	(58,652)	(12,108)	1,058,454
Denman College - Surrey Room	2,057	(63)	-	1,994
IT Fund	570	(21)	5,500	6,049
Denman ACM £1 Draw	1,665	-	108	1,773
Promotion Fund	688	(38)	500	1,150
Friendship Fund	15,700	1,249	1,827	18,776
Eileen Bowler Legacy	63	(36)	-	27
Maintenance fund	5,738	(1,632)	1,000	5,106
Training Fund	2,454	(2,694)	5,000	4,760
Bursary Fund	5,393	-	-	5,393
	<u>1,163,542</u>	<u>(61,887)</u>	<u>1,827</u>	<u>1,103,482</u>
Restricted funds				
Let's cook	1,655	(292)	-	1,363
Friendship Fund	6,794	1,483	(1,827)	6,450
	<u>8,449</u>	<u>1,191</u>	<u>(1,827)</u>	<u>7,813</u>
TOTAL FUNDS	<u>1,171,991</u>	<u>(60,696)</u>	<u>-</u>	<u>1,111,295</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	173,495	(148,677)	(83,470)	(58,652)
Denman College - Surrey Room	-	(63)	-	(63)
Promotion Fund	-	(38)	-	(38)
Friendship Fund	1,270	(21)	-	1,249
IT Fund	-	(21)	-	(21)
Eileen Bowler Legacy	-	(36)	-	(36)
Maintenance fund	-	(1,632)	-	(1,632)
Training Fund	-	(2,694)	-	(2,694)
	<u>174,765</u>	<u>(153,182)</u>	<u>(83,470)</u>	<u>(61,887)</u>
Restricted funds				
Friendship Fund	1,483	-	-	1,483
Let's cook	-	(292)	-	(292)
	<u>1,483</u>	<u>(292)</u>	<u>-</u>	<u>1,191</u>
TOTAL FUNDS	<u><u>176,248</u></u>	<u><u>(153,474)</u></u>	<u><u>(83,470)</u></u>	<u><u>(60,696)</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.18 £	Net movement in funds £	Transfers between funds £	At 31.10.19 £
Unrestricted Funds				
General fund	1,104,259	28,065	(3,110)	1,129,214
Denman College - Surrey Room	1,911	146	-	2,057
IT Fund	1,000	(680)	250	570
Denman ACM £1 Draw	1,617	(252)	300	1,665
Promotion Fund	425	(237)	500	688
Friendship Fund	7,740	6,014	1,946	15,700
Eileen Bowler Legacy	127	(64)	-	63
Maintenance fund	5,738	-	-	5,738
Training Fund	1,114	(660)	2,000	2,454
Bursary Fund	6,803	(1,470)	60	5,393
	<u>1,130,734</u>	<u>30,862</u>	<u>1,946</u>	<u>1,163,542</u>
Restricted Funds				
Let's cook	1,655	-	-	1,655
Friendship Fund	6,554	2,186	(1,946)	6,794
	<u>8,209</u>	<u>2,186</u>	<u>(1,946)</u>	<u>8,449</u>
TOTAL FUNDS	<u><u>1,138,943</u></u>	<u><u>33,048</u></u>	<u><u>-</u></u>	<u><u>1,171,991</u></u>

Surrey Federation of Women's Institutes

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	185,851	(181,406)	23,620	28,065
Denman College - Surrey Room	200	(54)	-	146
Denman ACM £1 Draw	2,448	(2,700)	-	(252)
Promotion Fund	1,515	(1,752)	-	(237)
Friendship Fund	6,424	(410)	-	6,014
IT Fund	-	(680)	-	(680)
Eileen Bowler Legacy	-	(64)	-	(64)
Training Fund	-	(660)	-	(660)
Bursary Fund	-	(1,470)	-	(1,470)
	<u>196,438</u>	<u>(189,196)</u>	<u>23,620</u>	<u>30,862</u>
Restricted funds				
Friendship Fund	2,801	(615)	-	2,186
	<u>199,239</u>	<u>(189,811)</u>	<u>23,620</u>	<u>33,048</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.18 £	Net movement in funds £	Transfers between funds £	At 31.10.20 £
Unrestricted funds				
General fund	1,104,259	(30,587)	(15,218)	1,058,454
Denman College - Surrey Room	1,911	83	-	1,994
IT Fund	1,000	(701)	5,750	6,049
Denman ACM £1 Draw	1,617	(252)	408	1,773
Promotion Fund	425	(275)	1,000	1,150
Friendship Fund	7,740	7,263	3,773	18,776
Eileen Bowler Legacy	127	(100)	-	27
Maintenance fund	5,738	(1,632)	1,000	5,106
Training Fund	1,114	(3,354)	7,000	4,760
Bursary Fund	6,803	(1,470)	60	5,393
Restricted funds				
Let's cook	1,655	(292)	-	1,363
Friendship Fund	6,554	3,669	(3,773)	6,450
	<u>8,209</u>	<u>3,377</u>	<u>(3,773)</u>	<u>7,813</u>
TOTAL FUNDS	<u>1,138,943</u>	<u>(27,648)</u>	<u>-</u>	<u>1,111,295</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	359,346	(330,083)	(59,850)	(30,587)
Denman College - Surrey Room	200	(117)	-	83
Denman ACM £1 Draw	2,448	(2,700)	-	(252)
Promotion Fund	1,515	(1,790)	-	(275)
Friendship Fund	7,694	(431)	-	7,263
IT Fund	-	(701)	-	(701)
Eileen Bowler Legacy	-	(100)	-	(100)
Maintenance fund	-	(1,632)	-	(1,632)
Training Fund	-	(3,354)	-	(3,354)
Bursary Fund	-	(1,470)	-	(1,470)
	<hr/>	<hr/>	<hr/>	<hr/>
	371,203	(342,378)	(59,850)	(31,025)
Restricted funds				
Friendship Fund	4,284	(615)	-	3,669
Let's cook	-	(292)	-	(292)
	<hr/>	<hr/>	<hr/>	<hr/>
	4,284	(907)	-	3,377
TOTAL FUNDS	<hr/>	<hr/>	<hr/>	<hr/>
	375,487	(343,285)	(59,850)	(27,648)
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

15. MOVEMENT IN FUNDS - continued

Restricted funds

The "Let's cook" Fund is funding from the National Federation of WI's to enable running of "Let's cook" courses and if not used for this purpose has to be returned to NFWI. Further courses are being planned for 2021.

The Restricted Friendship Fund holds closing funds from suspended Surrey WIs. These funds are available for return to the WI should it reform. After three years the funds are transferred to the Designated Friendship Fund.

Designated funds

This Friendship Fund holds gifts from members, WIs and the remaining reserves from suspended WIs and it is available to help the formation of new WIs by paying for some of their start up costs and to help financially struggling WIs.

The Training Fund was set up using the proceeds of sale of investments to enable the Federation to pay for the training of new Trustees, sub-committee members and WI Advisers. This is now funded by an annual transfer from the unrestricted funds.

The Maintenance Fund set up using the proceeds of sale of investments to enable the Federation to maintain the Federation Headquarters property to an acceptable standard. This is now funded by an annual transfer from the unrestricted funds.

The IT Fund was set up using a legacy to cover the cost of maintaining the IT equipment in an up to date state and to provide for any equipment replacements. This is now funded by an annual transfer from the unrestricted funds.

The Promotion Fund was set up using a legacy to cover the cost of promoting the WI with the objective to recruit more members, including the costs of the County Show. This is now funded by an annual transfer from the unrestricted funds.

The Eileen Bowler Legacy funds the judging costs for the Eileen Bowler cup, which is awarded annually.

Bursary funds have arisen from legacies and are used to award bursaries to members via a free draw at the Autumn Federation meeting. There is also an additional bursary awarded for a basic course at Surrey at Denman each year which is funded by part of our investment income, arising from investments funded by a legacy.

The Denman £1 dip enables several bursaries to be given each year following a £1 dip at the Annual Council Meeting. This is funded by the rebate from the Surrey at Denman weekend and the £1 paid by each entrant in the draw.

The Surrey room at Denman College receives £200 each year which is allocated from the Surrey at Denman Weekend rebate to allow the room to be maintained to a high standard.

Denman College ceased trading as a residential college during the year. We are awaiting legal advice from National Federation of WI's as to how to use the various Denman Funds held. Once we have received that advice the funds will be reclassified as required, but all have been left unchanged in these accounts.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

15. MOVEMENT IN FUNDS - continued

Transfers between funds

During the year £1,827 was transferred from the Restricted Friendship Fund to the Designated Friendship Fund. These are closing funds from suspended WI's which have not reformed within three years. In accordance with the Friendship Fund's policy the funds are transferred to designated at this point.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2020.

Surrey Federation of Women's Institutes**Detailed Statement of Financial Activities
for the Year Ended 31 October 2020**

	31.10.20 £	31.10.19 £
Charitable activities		
Federation meetings costs	3,318	15,298
Courses and training	3,309	13,087
Surrey WI News	5,791	15,340
Yearbook	-	62
Other expenses	553	2,599
	<hr/> 12,971	<hr/> 46,386
Support costs		
Finance		
Bank charges	1,262	1,610
Other		
Wages	74,531	66,685
Social security	917	251
Pensions	1,011	776
Operating leases - plant and machinery	715	1,501
Property expenses	9,985	10,377
Insurance	3,342	5,010
Other professional fees	8,751	13,238
Telephone	3,451	4,176
Printing, postage and stationery	5,481	6,556
Other administrative expenses	2,339	4,643
Freehold property depreciation	5,720	5,720
Office equipment depreciation	958	1,490
Fixtures and fittings depreciation	899	302
Loss on sale of tangible fixed assets	-	2,326
	<hr/> 118,100	<hr/> 123,051
Governance costs		
Board of Trustees	1,432	3,420
Accountancy	3,485	2,756
Training	2,694	-
	<hr/> 7,611	<hr/> 6,176
Total resources expended	<hr/> 153,474	<hr/> 189,811
Net income before gains and losses	<hr/> 22,774	<hr/> 9,428
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(83,470)	23,620
	<hr/> (60,696)	<hr/> 33,048

This page does not form part of the statutory financial statements

Surrey Federation of Women's Institutes

Detailed Statement of Financial Activities
for the Year Ended 31 October 2020

	31.10.20 £	31.10.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,184	10,805
Grants	23,383	-
	<hr/> 28,567	<hr/> 10,805
Other trading activities		
Fundraising events	15,913	14,385
Shop income	526	2,958
	<hr/> 16,439	<hr/> 17,343
Investment income		
Income from investments held on a recognised stock exchange - UK	24,044	28,219
Bank interest receivable	892	336
	<hr/> 24,936	<hr/> 28,555
Charitable activities		
Membership subscriptions	79,522	82,323
Surrey WI News	14,619	22,472
Courses and training	5,554	11,643
Yearbook	3,533	4,188
Federation meetings	-	14,634
	<hr/> 103,228	<hr/> 135,260
Other income		
Other income	3,078	7,276
	<hr/> 176,248	<hr/> 199,239
Total incoming resources		
EXPENDITURE		
Other trading activities		
Purchases	1,098	2,112
Events	12,432	10,476
	<hr/> 13,530	<hr/> 12,588

This page does not form part of the statutory financial statements