

CHARITY REGISTRATION NUMBER: 228857

Cumbria - Cumberland Federation of Women's Institutes
Unaudited Financial Statements
31 December 2019

SAINT & CO

Chartered accountants
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

Cumbria - Cumberland Federation of Women's Institutes

Financial Statements

Year ended 31 December 2019

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Cumbria - Cumberland Federation of Women's Institutes

Trustees' Annual Report

Year ended 31 December 2019

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2019.

Reference and administrative details

Registered charity name	Cumbria - Cumberland Federation of Women's Institutes
Charity registration number	228857
Principal office	13 Earl Street Carlisle CA1 1DP

The trustees

Mrs I Forsyth
Miss M Pattinson
Mrs M Lawson
Mrs K Bowron
Mrs S Clifford
Mrs J Baker
Mrs K Longshaw
Ms L Hetherington
Mrs P Coulthard (Appointed 8 January 2019)

Independent examiner	Stuart Farrer BA(Hons), FCA, DChA Saint & Co Chartered Accountants Sterling House Wavell Drive, Rosehill Carlisle, Cumbria CA1 2SA
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Bank	Clydesdale Bank 82 English Street Carlisle Cumbria CA3 8HP
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Cumbria - Cumberland Federation of Women's Institutes

Trustees' Annual Report *(continued)*

Year ended 31 December 2019

Structure, governance and management

Governing Document

Terms of Reference for the Board of Trustees:

1. The Cumbria-Cumberland Federation of Women's Institutes is an unincorporated Federation governed by the Constitution and Rules laid down by the National Federation of Women's Institutes.
2. The Board of Trustees undertake the running of Cumbria-Cumberland Federation of Women's Institutes in accordance with its Constitution and Rules.
3. At the first meeting after the Annual meeting, the Board of Trustees shall elect by ballot its Chairman, two Vice Chairmen and Honorary Treasurer from nominations accepted in the room from amongst its elected members, after which a paper ballot is taken and the number of votes cast is not disclosed.
4. Ordinary meetings of the Board of Trustees shall be held on a regular day in each month at a regular hour as set out in the annual timetable of the Federation.

Recruitment and appointment of new trustees

On appointment each Trustee is given a pack containing the Procedure at Meetings, the Terms of Reference and the Standing Orders for the coming two years.

Trustees are nominated from amongst the membership, following which voting takes place and is counted by tellers from a neighbouring Federation of Women's Institutes. The results are announced at the Council Meeting.

Trustees are appointed for two years.

Members standing for election have to declare that they have no conflict of interest.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The objectives of the charity is to advance the education of its members, to give them the opportunity of working together through the organisation to develop their skills, and to put into practice those ideals for which the organisation stands.

The Trustees organise events which are publicised to the membership for their benefit and to generate funds towards the running of the Federation.

Our Charitable status requires us to organise events of benefit to the General public.

The following has enabled us to meet these requirements:

Members support of ACWW (Associated Country Women Worldwide). An annual sponsored walk with all funds going to the Charity direct. Also, WI's organise their own events to support ACWW - again with all proceeds going direct to ACWW.

One Institutes teaches cookery (with support from local Council grants) to disadvantaged members of the public.

A couple of WI's are involved with their local mountain rescue teams by both raising funds and providing ongoing support.

Cumbria - Cumberland Federation of Women's Institutes

Trustees' Annual Report *(continued)*

Year ended 31 December 2019

Achievements and performance

For all CCFWI activities throughout 2019, thanks must go to the Arts & Leisure, Education & Public Affairs, Homecraft and Membership Support Committees for organising them and our thanks to you for supporting them.

In January we once again asked members to submit photos of Cumbria events for our 2020 calendar. Unfortunately, over the year we had to cancel a few planned events due to insufficient numbers - the Burns Lunch, Swan Lake Ballet trip and a joint visit to a Chocolate Factory/Boundary Mill. Thankfully as the year went on things improved. Our first Federation coffee morning of the year took place at Penrith in February. In March the Team darts heats & final were held and the first of our very successful quilting classes started.

April once again saw the members support the ACWW 'Women Walk the World' which this time took place at Cockermouth. This was well attended by members, friend and husbands. Also, in April we were back at the Richard Rose Morton Academy for our Annual Council Meeting. In May members took part in a very successful evening with eight WI's taking to the stage to entertain the members. Pewter Workshops also started this month and they were so successful that two more Workshops followed later in the year.

In June thirty members attended NFWI's annual council meeting, which this year was held in Bournemouth. Our second Federation coffee morning of the year took place at Moresby. We also had a presence at the Cumberland Show to promote the WI along with Skelton and Gosforth Show in July. Unfortunately, Lowther and Dalston Shows were both cancelled. A trip to Holker Hall in the Summer was well attended and a very enjoyable trip. Over the summer a meeting was held with the Landlord of Earl Street Studios to discuss the lease of the 2 office spaces. This has now been renegotiated for the next 5 years.

September saw 40 members visiting Denman for a taster weekend. Members had a choice of silver clay jewellery, stained glass, willow work, cookery or patchwork. It also provided a good opportunity for members to experience a stay at Denman especially if they had never visited it before. The third Federation coffee morning was held at Silloth - another opportunity for the members to meet the Board of Trustees. An Autumn trip was arranged to the Helena Thompson Museum in Workington and a very popular Archery afternoon took place at Keswick.

October saw members trying their hand at various crafts at a dabble day and once again the Team Quiz evening proved very popular. The 6th Centenary walk took place in Crosby on Eden - the 5th had been held in Burgh by Sands. The Darts Pairs final took place in November as well as crochet workshops. The Vice Chairman laid a poppy wreath at the Memorial Cross, Carlisle on behalf of the members. The last Federation coffee morning of the year was held at Bigrigg. A 3 day trip was organised for members to visit Abbey-Cwm-Hir in Wales. 43 members went on the trip and found it an excellent choice.

Our WI year ended with a very well attended Federation Carol Service at St Bridget's Church, Moresby.

Membership Support Committee Members have attended Shows over the year and supported the Trustees at Federation Coffee mornings throughout the year. They will continue to support local agricultural shows as a means of marketing and publicising our organisation and hopefully recruiting new members. Trustees and WI advisors are also always available to offer help, advice and support to WI's/members if needed.

Trustees accepted invitations to annual council meetings from neighbouring federations and attended the NFWI conference along with the Young Farmer's AGM. They also visited several WI's over the year and attended some WI Centenary Birthday Parties. Together with membership support we look forward to continuing to support existing members and look for areas where new WI's could be opened.

Quarterly trustees coffee mornings will continue to be held around the federation as they have proved to be a happy, relaxed way of getting to know you all. So please continue to invite us to your Institute.

Cumbria - Cumberland Federation of Women's Institutes

Trustees' Annual Report *(continued)*

Year ended 31 December 2019

The County raffle, 200 club and Bulb sales will continue, and we encourage you to support them. This also applies to NFWI raffle, as 60% of the ticket sales from our federation is paid back to us.

An Associated Country Women of the World (ACWW) walk will once again take place in 2020 to celebrate the work of and give vital financial support to this organisation.

Financial review

At the year end the charity had funds of £230,782 of these £223,129 were unrestricted funds. The charity made a surplus this year of £20,286 (2018: a deficit of £21,746).

Reserves Policy

The charity aims to have reserves equivalent to 6 months of overheads. For 2019 this equates to approximately £19,000. The trustees monitor the level of reserves held to ensure they are sufficient, at the year end the level of reserves were £17,081 (2018: £15,506).

Plans for future periods

To continue to support our existing members and look for areas where new WIs may be opened.

The trustee's quarterly coffee mornings will be held in different parts of the Federation area.

The County Raffle, 200 Club and Bulb sales will continue, and more members are encouraged to participate.

A "Women Walk the World" event will be held in 2020 to celebrate the work of ACWW.

The Sub-Committees will continue to stage events to educate and entertain the members.

The Centenary Ad Hoc Committee was formed in 2019 and met throughout the year, and will continue in 2020, to arrange celebration events for members for the Federation's 100th Birthday. Many events are organised for and these include: a 'Cumbrian Gems' day, Floral lunch, Afternoon tea, an Exhibition of WI work at Tullie House, Carlisle, Centenary fun games day, Canal trip at Skipton, an exhibition of members work at Keswick, an Industrial Show at Morton Manor, Carlisle, a celebration lunch at Greenhill, a trip to Castle Howard and a Halloween Quiz. The year will end with the Federation Carol Service in Carlisle Cathedral.

We will continue to support local agricultural shows and explore recruitment opportunities.

The trustees' annual report was approved on 11 February 2020 and signed on behalf of the board of trustees by:

Mrs I Forsyth
Chairman

Cumbria - Cumberland Federation of Women's Institutes

Independent Examiner's Report to the Trustees of Cumbria - Cumberland Federation of Women's Institutes

Year ended 31 December 2019

I report to the trustees on my examination of the financial statements of Cumbria - Cumberland Federation of Women's Institutes ('the charity') for the year ended 31 December 2019.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Stuart Farrer BA(Hons), FCA, DChA
Independent Examiner

Saint & Co Chartered Accountants
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

11 February 2020

Cumbria - Cumberland Federation of Women's Institutes

Statement of Financial Activities

Year ended 31 December 2019

		2019			2018
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	10,012	617	–	10,629
Charitable activities	5	77,834	–	–	77,834
Investment income	6	299	–	–	299
Total income		<u>88,145</u>	<u>617</u>	<u>–</u>	<u>88,762</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	3,458	–	–	3,458
Expenditure on charitable activities		71,985	300	–	72,285
Other expenditure	9	11,479	–	–	11,479
Total expenditure		<u>86,922</u>	<u>300</u>	<u>–</u>	<u>87,222</u>
Net gains/(losses) on investments	10	18,746	–	–	18,746
Net income/(expenditure) and net movement in funds		<u>19,969</u>	<u>317</u>	<u>–</u>	<u>20,286</u>
Reconciliation of funds					
Total funds brought forward		203,160	4,445	2,891	210,496
Total funds carried forward		<u>223,129</u>	<u>4,762</u>	<u>2,891</u>	<u>230,782</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 21 form part of these financial statements.

Cumbria - Cumberland Federation of Women's Institutes

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	15	1,541	2,156
Investments	16	186,152	167,406
Programme related investments	17	18,355	18,069
		<u>206,048</u>	<u>187,631</u>
Current assets			
Stocks	18	5,137	4,304
Debtors	19	1,910	1,823
Cash at bank and in hand		20,611	19,502
		<u>27,658</u>	<u>25,629</u>
Creditors: amounts falling due within one year	20	<u>2,924</u>	<u>2,763</u>
Net current assets		<u>24,734</u>	<u>22,866</u>
Total assets less current liabilities		<u>230,782</u>	<u>210,497</u>
Net assets		<u>230,782</u>	<u>210,497</u>
Funds of the charity			
Endowment funds		2,891	2,891
Restricted funds		4,762	4,445
Unrestricted funds		223,129	203,160
Total charity funds	23	<u>230,782</u>	<u>210,496</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 February 2020, and are signed on behalf of the board by:

Mrs I Forsyth
Chairman

Mrs S Clifford
Hon Treasurer

The notes on pages 8 to 21 form part of these financial statements.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Womens Institute, 13 Earl Street, Carlisle, CA1 1DP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a small qualifying entity as defined in FRS 102. Therefore no cash flow statement has been presented for the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The trustees consider there were no significant judgements made in preparing the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The trustees consider there are no key assumptions and other sources of estimation uncertainty that would have a material effect to the carrying amounts of assets and liabilities within the next financial year.

Taxation

The charity is exempt from tax on its charitable activities.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Income arising on the endowment fund from the investments can be used in accordance with the objects of the charity and is therefore included within unrestricted funds. The endowment fund is an expendable endowment fund and therefore can be used to fund the charitable activities of the WI as authorised by the Trustees.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity.

Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Computer Equipment	- 33% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment income is accounted for in the period in which charity is entitled to receipt.

Investments are stated at market value. Income from investment is recognised on an accruals basis. Unrealised gains and losses are recognised in the Statement of Financial Activities as they arise.

Programme related investments

Programme related investments are made exclusively to further the charity's aims by funding specific activities. Equity instruments are measured at their fair value at the reporting date if this can be measured reliably, or at cost less impairment. Concessionary loans are either initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment, or they are initially measured at the fair value and subsequently at their amortised cost using the effective interest method.

Programme related investments that are measured at cost or amortised cost are assessed for objective evidence of impairment at the end of each reporting period. Any impairment losses are recognised immediately as a cost within 'expenditure on charitable activities' in the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account (other than those held for investment purposes).

Creditors and provisions

Creditors and provisions 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	12	617	629
Legacies			
Marjorie Higham legacy	10,000	—	10,000
	<u>10,012</u>	<u>617</u>	<u>10,629</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	239	—	239
Legacies			
Marjorie Higham legacy	—	—	—
	<u>239</u>	<u>—</u>	<u>239</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Home Craft	1,424	—	1,424
Membership Support	155	—	155
Education & Public Affairs	2,164	—	2,164
Subscriptions Income	17,844	—	17,844
CCFWI & Trustee Events	30	—	30
Publications	6,326	—	6,326
200 Club	1,770	—	1,770
Raffle	2,479	—	2,479
W I Stationery	277	—	277
ACWW	1,778	—	1,778
NFWI AGM & CCFWI ACM	10,426	—	10,426
Art and Leisure	12,090	—	12,090
Bulbs	4,441	—	4,441
Denman	15,432	—	15,432
Ad Hoc Income	1,198	—	1,198
	<u>77,834</u>	<u>—</u>	<u>77,834</u>

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

Charitable activities – prior year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Home Craft	4,450	–	4,450
Membership Support	73	–	73
Education & Public Affairs	1,863	–	1,863
Subscriptions Income	18,900	–	18,900
CCFWI & Trustee Events	4,294	–	4,294
Publications	6,626	8	6,634
200 Club	1,488	–	1,488
Raffle	1,382	–	1,382
W I Stationery	195	–	195
ACWW	843	–	843
NFWI AGM & CCFWI ACM	5,557	–	5,557
Art and Leisure	1,657	–	1,657
Bulbs	5,026	–	5,026
Denman	–	–	–
Ad Hoc Income	2,105	–	2,105
	<u>54,459</u>	<u>8</u>	<u>54,467</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Deposit account interest	<u>299</u>	<u>299</u>	<u>377</u>	<u>377</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Fundraising trading: cost of goods sold and other costs	<u>3,458</u>	<u>3,458</u>	<u>5,550</u>	<u>5,550</u>

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

8. Expenditure on charitable Activities

	Total funds 2019	Total funds 2018
Activities undertaken directly		
Membership Support	366	593
Wages/salaries	14,391	14,054
ACWW	1,841	-
Rent	10,059	10,000
Art and Leisure	9,606	497
Education & Public Affairs	1,889	2,779
Sundries	1,129	1,052
Events	21,835	10,299
General	3,577	4,203
Home Crafts	364	1,672
Printing, Postage & Stationery	3,792	3,711
Depreciation	615	464
	<u>69,464</u>	<u>49,324</u>
Support costs		
Accountancy fees	1,592	1,524
Officers Expenses Trustees	52	13
Travel Expenses Board	1,177	1,316
	<u>2,821</u>	<u>2,853</u>
Expenditure on charitable activities	<u><u>72,285</u></u>	<u><u>52,177</u></u>

9. Other expenditure

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
CCFWI AGM / NFWI AGM	<u>11,479</u>	<u>11,479</u>	<u>9,371</u>	<u>9,371</u>

10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Gains/(losses) on other investment assets	<u>18,746</u>	<u>18,746</u>	<u>(9,731)</u>	<u>(9,731)</u>

11. Net income/(expenditure)

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

	2019 £	2018 £
Depreciation of tangible fixed assets	615	464
Operating lease rentals	<u>1,840</u>	<u>-</u>

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

12. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,020	978
Other financial services	536	516
	<u>1,556</u>	<u>1,494</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019 £	2018 £
Wages and salaries	<u>14,391</u>	<u>14,054</u>

The average head count of employees during the year was 1 (2018: 1).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

14. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018. Expenses totalling £1,177 (2018 £1,316) were paid to 7 trustees (2018: 9).

15. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2019 and 31 December 2019	<u>2,160</u>	<u>3,444</u>	<u>2,256</u>	<u>7,860</u>
Depreciation				
At 1 January 2019	1,648	2,756	1,300	5,704
Charge for the year	<u>128</u>	<u>172</u>	<u>315</u>	<u>615</u>
At 31 December 2019	<u>1,776</u>	<u>2,928</u>	<u>1,615</u>	<u>6,319</u>
Carrying amount				
At 31 December 2019	<u>384</u>	<u>516</u>	<u>641</u>	<u>1,541</u>
At 31 December 2018	<u>512</u>	<u>688</u>	<u>956</u>	<u>2,156</u>

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

16. Investments

	Listed investments £
Cost or valuation	
At 1 January 2019	167,406
Additions	—
Fair value movements	18,746
At 31 December 2019	186,152
Impairment	
At 1 January 2019 and 31 December 2019	—
Carrying amount	
At 31 December 2019	186,152
At 31 December 2018	167,406

All investments shown above are held at valuation.

Financial assets held at fair value

The investments above are held in a portfolio, they have been valued at their market value as provided by the investment managers, Charities Aid Foundation.

17. Programme related investments

	Building Society Investment £
Cost	
At 1 January 2019	18,069
Additions	286
At 31 December 2019	18,355
Impairment	
1 January 2019 and 31 December 2019	—
Carrying amount	
At 31 December 2019	18,355
At 31 December 2018	18,069

18. Stocks

	2019 £	2018 £
Raw materials and consumables	5,137	4,304

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

19. Debtors

	2019	2018
	£	£
Trade debtors	245	129
Prepayments and accrued income	1,665	1,694
	<u>1,910</u>	<u>1,823</u>

20. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	99	59
Accruals and deferred income	2,752	2,704
NFWI Memberships	73	–
	<u>2,924</u>	<u>2,763</u>

21. Deferred income

	2019	2018
	£	£
At 1 January 2019	1,210	1,240
Amount released to income	(1,210)	(1,240)
Amount deferred in year	1,196	1,210
At 31 December 2019	<u>1,196</u>	<u>1,210</u>

Deferred income is insurance income which relates to future periods.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

22. Movement in funds

	At January 2019 £	Net movement in fund £	At December 2019 £
Restricted funds			
Isobel Hartley	272		272
L I Cartmel	198		198
Kitty Keswick	315		315
Court Brown	331		331
B Davey	851		851
B Graham	623		623
Kay Foster	363		363
Closed WI's	306		306
Agnes Salter Fund	748	317	1,065
Mabel Howard Fund	13		13
St Bees Bursary	425		425
	<u>4,445</u>	<u>317</u>	<u>4,762</u>
Endowment funds			
Isobel Hartley	98		98
L I Cartmel	57		57
Kitty Keswick	136		136
Court Brown	100		100
B Davey	500		500
B Graham	1,000		1,000
Kay Foster	1,000		1,000
	<u>2,891</u>	<u>-</u>	<u>2,891</u>
Unrestricted funds			
General fund	<u>203,160</u>	<u>19,969</u>	<u>223,129</u>
TOTAL FUNDS	<u><u>210,496</u></u>	<u><u>20,286</u></u>	<u><u>230,782</u></u>

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

Movement in funds – prior year

	At January 2018 £	Net movement in funds £	At December 2018 £
Restricted funds			
Isobel Hartley	272	-	272
L I Cartmel	198	-	198
Kitty Keswick	315	-	315
Court Brown	331	-	331
B Davey	851	-	851
B Graham	623	-	623
Kay Foster	363	-	363
Closed WI's	298	8	306
Agnes Salter Fund	828	(80)	748
Mabel Howard Fund	13	-	13
St Bees Bursary	425	-	425
	<u>4,517</u>	<u>(72)</u>	<u>4,445</u>
Endowment funds			
Isobel Hartley	98	-	98
L I Cartmel	57	-	57
Kitty Keswick	136	-	136
Court Brown	100	-	100
B Davey	500	-	500
B Graham	1,000	-	1,000
Kay Foster	1,000	-	1,000
	<u>2,891</u>	<u>-</u>	<u>2,891</u>
Unrestricted funds			
General fund	224,834	(21,674)	203,160
	<u>224,834</u>	<u>(21,674)</u>	<u>203,160</u>
TOTAL FUNDS	<u>232,242</u>	<u>(21,746)</u>	<u>210,496</u>

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2019	Income	Expenditure	Gains and losses	At 31 December 2019
	£	£	£	£	£
General funds	<u>203,160</u>	<u>88,145</u>	<u>(86,922)</u>	<u>18,746</u>	<u>223,129</u>

	At 1 January 2018	Income	Expenditure	Gains and losses	At 31 December 2018
	£	£	£	£	£
General funds	<u>224,834</u>	<u>55,075</u>	<u>(67,018)</u>	<u>(9,731)</u>	<u>203,160</u>

Unrestricted funds are used for the ongoing charitable activities.

Restricted funds

	At 1 January 2019	Income	Expenditure	Gains and losses	At 31 December 2019
	£	£	£	£	£
Restricted Funds	<u>4,445</u>	<u>617</u>	<u>(300)</u>	<u>—</u>	<u>4,762</u>

	At 1 January 2018	Income	Expenditure	Gains and losses	At 31 December 2018
	£	£	£	£	£
Restricted Funds	<u>4,517</u>	<u>8</u>	<u>(80)</u>	<u>—</u>	<u>4,445</u>

The Charity has a restricted fund called the Agnes Salter fund which is allocated to the Federation by the NWFI, to provide assistance to members attending courses at Denman College. Awards of up to £80 are given towards travel and can be applied for in addition to a bursary already awarded.

Endowment funds

	At 1 January 2019	Income	Expenditure	Gains and losses	At 31 December 2019
	£	£	£	£	£
Expendable Endowment Fund	<u>2,891</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,891</u>

	At 1 January 2018	Income	Expenditure	Gains and losses	At 31 December 2018
	£	£	£	£	£
Expendable Endowment Fund	<u>2,891</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,891</u>

Endowment fund can be used to fund the charitable activities of the WI as authorised by the Trustees.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	1,541	–	–	1,541
Investments	204,507	–	–	204,507
Current assets	20,005	4,762	2,891	27,658
Creditors less than 1 year	(2,924)	–	–	(2,924)
Net assets	223,129	4,762	2,891	230,782

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £
Tangible fixed assets	2,156	–	–	2,156
Investments	185,475	–	–	185,475
Current assets	18,292	4,445	2,891	25,628
Creditors less than 1 year	(2,763)	–	–	(2,763)
Net assets	203,160	4,445	2,891	210,496

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019 £	2018 £
Financial assets measured at fair value through income and expenditure		
Investments	186,152	167,406
Programme related investments	18,355	18,069
	204,507	185,475

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Not later than 1 year	10,500	8,333
Later than 1 year and not later than 5 years	40,299	–
	50,799	8,333

27. Related parties

No related party transactions took place during the year ended 31 December 2019.