

**Cumbria - Cumberland Federation of Women's Institutes**  
**Unaudited Financial Statements**  
**31 March 2022**

**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 March 2022**

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# Cumbria - Cumberland Federation of Women's Institutes

## Trustees' Annual Report

Year ended 31 March 2022

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

### Reference and administrative details

<b>Registered charity name</b>	Cumbria - Cumberland Federation of Women's Institutes
<b>Charity registration number</b>	228857
<b>Principal office</b>	12a Clifford Court Parkhouse Business Park Carlisle CA3 0JG

### The trustees

Mrs I Forsyth	
Miss M Pattinson	(Resigned 15 August 2021)
Mrs M Lawson	(Resigned 12 April 2022)
Mrs K Bowron	
Mrs S Clifford	
Mrs J Baker	
Mrs K Longshaw	
Mrs P Coulthard	
Mrs M Clarke	
Mrs D Eyre	
Mrs A Kirkpatrick	
Mrs S Addyman	(Appointed 14 June 2022)
Mrs B Shaw	(Appointed 12 July 2022)

<b>Independent examiner</b>	Stuart Farrer BA(Hons), FCA, DChA Saint & Co Chartered Accountants Sterling House Wavell Drive, Rosehill Carlisle, Cumbria CA1 2SA
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<b>Bank</b>	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 March 2022**

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### **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.

# **Cumbria - Cumberland Federation of Women's Institutes**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2022**

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### **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.

### **Achievements and performance**

Events have started to take place after the pandemic. In October 2021 we held an afternoon tea at Roundthorn Hotel, Penrith along with our Annual Meeting at the Greenhill Hotel, Wigton. In November we visited Bigrigg for a coffee morning which was followed later in the month by a Quiz night. This was held in two venues, North and West of the County. On Remembrance Sunday a poppy wreath was laid on behalf of the Federation by the Vice Chairman. Our Annual Carol Service was held in Carlisle Cathedral early December. This Service had originally been planned for our Centenary year 2020.

In December the Federation moved Office to Clifford Court, Carlisle. The new premises are larger and offer more space for the Board of Trustees monthly meetings. Members virtually attended the NFWI AGM. It proved to be a very entertaining meeting with several speakers including Sophie Wessex.

We ended the year by commissioning a card in March 2022 to send to HM Queen Elizabeth 11, on the occasion of her Platinum Jubilee.

Fortunately, Board of Trustee Meetings and Sub Committee Meetings resumed over the year. Many things have been planned for the remainder of 2022 and into 2023, including further coffee mornings around the County, resuming the ACWW Women Walk the World and continuing with the Centenary Walks. Plans are also in progress to attend the NFWI AGM in person in 2023.

Also, we have been able to restart the Calendars, WI Diaries, 200 Club, bulb orders and Federation raffle tickets - all of which are fund raisers for the Federation.

# **Cumbria - Cumberland Federation of Women's Institutes**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2022**

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### **Financial review**

At the year end the charity had funds of £221,967 (2021: £225,308) of these £215,115 (2021: £218,918) were unrestricted funds. The charity made a deficit this year of £3,341 (2021: deficit of £5,474).

### **Reserves Policy**

The charity aims to have free reserves equivalent to 6 months of overheads. For 2022 this equates to approximately £18,000. The trustees monitor the level of reserves held to ensure they are sufficient. Free reserves are the proportion of the unrestricted reserves which are freely available to spend on any charitable purposes. They exclude tangible fixed assets and programme related investments. At the year end the level of reserves were £207,918 (2021: £199,203). This figure includes investments as these are deemed to be free reserves. Excluding investments, the reserves at the year-end were £9,930 (2021: £3,883).

### **Plans for future periods**

Now that the restrictive rules are ended the Board and Sub Committees are busy planning events for the remainder of 2022 and 2023. A celebration event is to be held at Greenhill to celebrate the Queen's Platinum Jubilee. The team darts final, held over from 2020, will finally go ahead. Some WI's are making plans to celebrate their Centenary Birthdays and Trustees will attend and help them celebrate. Plans are also in hand to attend local Shows again. They offer good publicity and marketing opportunities for the Federation and we hope to recruit new members at them.

Along with Membership Support we look forward to continuing to support our WI's. Unfortunately, we have again lost a few WI's over the past year for differing reasons, however our membership level remains stable.

The trustees' annual report was approved on 14 December 2022 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 March 2022**

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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 March 2022.

### **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

14<sup>th</sup> December 2022

# Cumbria - Cumberland Federation of Women's Institutes

## Statement of Financial Activities

Year ended 31 March 2022

					Period from 1 Jan 20 to 31 Mar 21
		Year to 31 Mar 22			
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	13,131	552	–	13,683
Charitable activities	5	25,478	3,026	–	28,504
Investment income	6	118	–	–	118
<b>Total income</b>		<u>38,727</u>	<u>3,578</u>	<u>–</u>	<u>42,305</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	(2,398)	–	–	(2,398)
Expenditure on charitable activities		(44,727)	(492)	–	(45,219)
Other expenditure	8	(696)	–	–	(696)
<b>Total expenditure</b>		<u>(47,821)</u>	<u>(492)</u>	<u>–</u>	<u>(48,313)</u>
Net gains on investments	9	2,667	–	–	2,667
<b>Net expenditure</b>		<u>(6,427)</u>	<u>3,086</u>	<u>–</u>	<u>(3,341)</u>
Transfers between funds		2,624	267	(2,891)	–
<b>Net movement in funds</b>		<u>(3,803)</u>	<u>3,353</u>	<u>(2,891)</u>	<u>(5,474)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		218,918	3,499	2,891	225,308
<b>Total funds carried forward</b>		<u>215,115</u>	<u>6,852</u>	<u>–</u>	<u>225,308</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 22 form part of these financial statements.



# Cumbria - Cumberland Federation of Women's Institutes

## Statement of Financial Position

31 March 2022

		2022	2021
	Note	£	£
<b>Fixed assets</b>			
Tangible fixed assets	14	3,471	1,105
Investments	15	197,988	195,320
Programme related investments	16	3,726	18,610
		<u>205,185</u>	<u>215,035</u>
<b>Current assets</b>			
Sgstocks	17	3,346	2,644
Debtors	18	893	926
Cash at bank and in hand		14,825	9,201
		<u>19,064</u>	<u>12,771</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(2,282)</u>	<u>(2,498)</u>
<b>Net current assets</b>		<u>16,782</u>	<u>10,273</u>
<b>Total assets less current liabilities</b>		<u>221,967</u>	<u>225,308</u>
<b>Net assets</b>		<u>221,967</u>	<u>225,308</u>
<b>Funds of the charity</b>			
Endowment funds		–	2,891
Restricted funds		6,852	3,499
Unrestricted funds		215,115	218,918
<b>Total charity funds</b>	23	<u>221,967</u>	<u>225,308</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 December 2022, and are signed on behalf of the board by:

Mrs I Forsyth  
Chairman

Mrs S Clifford  
Hon Treasurer

The notes on pages 8 to 22 form part of these financial statements.

# Cumbria - Cumberland Federation of Women's Institutes

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 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, 12a Clifford Court, Parkhouse Business Park, Carlisle, CA3 0JG.

### 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 2019) and the Charities Act 2011.

The financial statements have been prepared to show a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn."

### 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.

The previous period figures relate to a 15 month period therefore the comparative 15 month figures are not entirely comparable. The accounting period was extended at the request of the National Federation of Women's Institutes.

#### 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.

# Cumbria - Cumberland Federation of Women's Institutes

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 3. Accounting policies *(continued)*

#### 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.

#### 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.

# Cumbria - Cumberland Federation of Women's Institutes

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 3. Accounting policies *(continued)*

#### 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.

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.

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# **Cumbria - Cumberland Federation of Women's Institutes**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2022**

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### **3. Accounting policies *(continued)***

#### **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.

#### **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.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

# Cumbria - Cumberland Federation of Women's Institutes

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 3. Accounting policies *(continued)*

#### 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.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	710	552	1,262
<b>Legacies</b>			
Marjorie Higham legacy	8,846	—	8,846
<b>Grants</b>			
LA Grant	800	—	800
Coronavirus Job Retention Scheme	2,775	—	2,775
	<u>13,131</u>	<u>552</u>	<u>13,683</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	616	—	616
<b>Legacies</b>			
Marjorie Higham legacy	—	—	—
<b>Grants</b>			
LA Grant	—	—	—
Coronavirus Job Retention Scheme	6,862	—	6,862
	<u>7,478</u>	<u>—</u>	<u>7,478</u>

# Cumbria - Cumberland Federation of Women's Institutes

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Membership Support	–	–	–
Education & Public Affairs	–	–	–
Subscriptions Income	15,290	–	15,290
CCFWI & Trustee Events	87	–	87
Publications	4,922	–	4,922
Raffle	1,084	–	1,084
W I Stationery	55	–	55
ACWW	1,426	–	1,426
NFWI AGM & CCFWI ACM	326	3,026	3,352
Art and Leisure	569	–	569
Ad Hoc Income	1,719	–	1,719
	<u>25,478</u>	<u>3,026</u>	<u>28,504</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Membership Support	168	–	168
Education & Public Affairs	12	–	12
Subscriptions Income	13,894	633	14,527
CCFWI & Trustee Events	777	–	777
Publications	4,008	–	4,008
Raffle	767	–	767
W I Stationery	(172)	–	(172)
ACWW	50	–	50
NFWI AGM & CCFWI ACM	1,185	2,480	3,665
Art and Leisure	231	–	231
Ad Hoc Income	2,709	–	2,709
	<u>23,629</u>	<u>3,113</u>	<u>26,742</u>

### 6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Deposit account interest	<u>118</u>	<u>118</u>	<u>269</u>	<u>269</u>

### 7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising trading: cost of goods sold and other costs	<u>2,398</u>	<u>2,398</u>	<u>2,493</u>	<u>2,493</u>

# Cumbria - Cumberland Federation of Women's Institutes

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 8. Expenditure on charitable activities

	Total funds 2022 £	Total funds 2021 £
<b>Activities undertaken directly</b>		
Member Support	399	221
Wages/salaries	15,093	18,866
Rent	12,547	13,125
Art and Leisure	87	45
Sundries	101	146
Events	2,192	2,432
General	5,951	3,777
Home Crafts	-	25
Printing, Postage & Stationery	3,902	2,652
Depreciation	1,481	436
Donations	500	-
NFWI Pooling of Fares refunds	493	1,376
Legal fees	600	-
	<b>43,346</b>	<b>43,101</b>
<b>Support costs</b>		
Governance costs - Accountancy fees	1,873	1,602
Officers Expenses Trustees	-	720
	<b>1,873</b>	<b>2,322</b>
<b>Expenditure on charitable activities</b>	<b>45,219</b>	<b>45,423</b>

The expenditure incurred on charitable activities was £45,219 (2021: £45,423) of which £44,727 (2021: £44,047) was unrestricted and £492 (2021: £1,376) was restricted.

### 9. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
CCFWI AGM / NFWI AGM	696	696	1,215	1,215

### 10. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	2,667	2,667	9,168	9,168



# Cumbria - Cumberland Federation of Women's Institutes

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	1,481	436
Operating lease rentals	12,547	13,125

### 12. Independent examination fees

	Year to 31 Mar 22	Period from 1 Jan 20 to 31 Mar 21
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,125	1,043
Other financial services	748	549
	1,873	1,592

### 13. Staff costs

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

	Year to 31 Mar 22	Period from 1 Jan 20 to 31 Mar 21
	£	£
Wages and salaries	15,093	18,866

The average head count of employees during the year was 1 (2021: 1).

	2022 No.	2021 No.
Number of staff	1	1

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

# Cumbria - Cumberland Federation of Women's Institutes

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 14. Trustee remuneration and expenses

No remuneration or expenses were paid to any trustee by the charity during the year or the previous period.

### 15. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2021	2,160	3,444	2,256	<b>7,860</b>
Additions	–	1,237	2,610	<b>3,847</b>
<b>At 31 March 2022</b>	<b>2,160</b>	<b>4,681</b>	<b>4,866</b>	<b>11,707</b>
<b>Depreciation</b>				
At 1 April 2021	1,872	3,057	1,826	<b>6,755</b>
Charge for the year	72	406	1,003	<b>1,481</b>
<b>At 31 March 2022</b>	<b>1,944</b>	<b>3,463</b>	<b>2,829</b>	<b>8,236</b>
<b>Carrying amount</b>				
<b>At 31 March 2022</b>	<b>216</b>	<b>1,218</b>	<b>2,037</b>	<b>3,471</b>
At 31 March 2021	288	387	430	1,105

### 16. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2021	<b>195,320</b>
Additions	–
Fair value movements	<b>2,668</b>
<b>At 31 March 2022</b>	<b>197,988</b>
<b>Impairment</b>	
<b>At 1 April 2021 and 31 March 2022</b>	–
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<b>197,988</b>
At 31 March 2021	195,320

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.

# Cumbria - Cumberland Federation of Women's Institutes

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 17. Programme related investments

	Building Society Investment £
<b>Cost</b>	
At 1 April 2021	18,610
Additions	116
Disposals	(15,000)
<b>At 31 March 2022</b>	<b>3,726</b>
<b>Impairment</b>	
1 April 2021 and 31 March 2022	—
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<b>3,726</b>
At 31 March 2021	18,355

### 18. Stocks

	2022 £	2021 £
Raw materials and consumables	3,346	2,644

### 19. Debtors

	2022 £	2021 £
Trade debtors	288	275
Prepayments and accrued income	605	651
	893	926

### 20. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	194	30
Accruals and deferred income	2,031	2,005
NFWI Memberships	57	463
	2,282	2,498

# Cumbria - Cumberland Federation of Women's Institutes

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 21. Deferred income

	2022	2021
	£	£
At 1 Apr 21	413	1,196
Amount released to income	(413)	(1,196)
Amount deferred in year	396	413
<b>At 31 Mar 22</b>	<b>396</b>	<b>413</b>

Deferred income is insurance income which relates to future periods.

### 22. Movement in funds

	At 1 April 2021	Net movement in fund	At 31 March 2022
	£	£	£
<b>Restricted funds</b>			
Closed WI's	939	552	1,491
Agnes Salter Fund	1,065	–	1,065
St Bees Bursary	391	–	391
Projects	–	267	267
Pooling of fares	1,104	2,534	3,638
	<u>3,499</u>	<u>3,353</u>	<u>6,852</u>
<b>Endowment funds</b>			
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>(2,891)</u>	<u>–</u>
<b>Unrestricted fund</b>			
General fund	218,918	(3,803)	215,115
<b>Total Funds</b>	<u>225,308</u>	<u>(3,341)</u>	<u>221,967</u>

# Cumbria - Cumberland Federation of Women's Institutes

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 22. Movement in funds (continued)

#### Movement in funds – prior year

	At 1 January 2020 £	Net movement in fund £	At 31 March 2021 £
<b>Restricted funds</b>			
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	633	939
Agnes Salter Fund	1,065	–	1,065
Mabel Howard Fund	13	(13)	–
St Bees Bursary	425	(34)	391
Pooling of fares	–	1,104	1,104
	<u>4,762</u>	<u>(1,263)</u>	<u>3,499</u>
<b>Endowment funds</b>			
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>
<b>Unrestricted funds</b>			
General fund	223,129	(4,211)	218,918
<b>Total Funds</b>	<u>230,782</u>	<u>(5,474)</u>	<u>225,308</u>

### 23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022 £	2021 £
Recognised in income from donations and legacies:		
Coronavirus Job Retention Scheme	<u>2,775</u>	<u>6,862</u>

# Cumbria - Cumberland Federation of Women's Institutes

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 24. Analysis of charitable funds

#### Unrestricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	<u>218,918</u>	<u>38,727</u>	<u>(47,821)</u>	<u>2,624</u>	<u>2,667</u>	<u>215,115</u>
	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	<u>223,129</u>	<u>31,376</u>	<u>(47,755)</u>	<u>3,000</u>	<u>9,168</u>	<u>218,918</u>

Unrestricted funds are used for the ongoing charitable activities.

#### Restricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Restricted Funds	<u>3,499</u>	<u>3,578</u>	<u>(492)</u>	<u>267</u>	<u>—</u>	<u>6,852</u>
	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Restricted Funds	<u>4,762</u>	<u>3,113</u>	<u>(1,376)</u>	<u>(3,000)</u>	<u>—</u>	<u>3,499</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.

Restricted funds also includes balances related to suspended WI's where the money has to be held for three years before it can be transferred to unrestricted funds.

Pooling of fares income is also regarded as restricted funds since this can only be used to reimburse for travel expenditure.

# Cumbria - Cumberland Federation of Women's Institutes

## Notes to the Financial Statements (continued)

Year ended 31 March 2022

### 24. Analysis of charitable funds (continued)

#### Endowment funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Expendable Endowment Fund	<u>2,891</u>	<u>—</u>	<u>—</u>	<u>(2,891)</u>	<u>—</u>	<u>—</u>
	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Expendable Endowment Fund	<u>2,891</u>	<u>—</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. The balance on this was transferred to unrestricted funds during the year.

### 25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	3,471	—	—	<b>3,471</b>
Investments	201,714	—	—	<b>201,714</b>
Current assets	12,212	6,852	—	<b>19,064</b>
Creditors less than 1 year	<u>(2,282)</u>	<u>—</u>	<u>—</u>	<u><b>(2,282)</b></u>
<b>Net assets</b>	<u>215,115</u>	<u>6,852</u>	<u>—</u>	<u><b>221,967</b></u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	1,105	—	—	1,105
Investments	213,930	—	—	213,930
Current assets	6,381	3,499	2,891	12,771
Creditors less than 1 year	<u>(2,498)</u>	<u>—</u>	<u>—</u>	<u>(2,498)</u>
<b>Net assets</b>	<u>218,918</u>	<u>3,499</u>	<u>2,891</u>	<u><b>225,308</b></u>

### 26. Financial instruments

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

	2022 £	2021 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Investments	<b>197,988</b>	195,320
Programme related investments	<b>3,726</b>	18,610
	<u><b>201,714</b></u>	<u>213,930</u>

# Cumbria - Cumberland Federation of Women's Institutes

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 27. Operating lease commitments

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

	2022	2021
	£	£
Not later than 1 year	9,500	7,875
Later than 1 year and not later than 5 years	34,833	—
	<u>44,333</u>	<u>7,875</u>

### 28. Related parties

There were no related party transactions during the year.