

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

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**FINANCIAL STATEMENTS AND REPORT
FOR THE YEAR ENDED 31 MAY 2022**

**Charity Number: 1041714
Company Number: 02722759**

**ELLIOT AND CO LLP
Chartered Accountants and Tax Advisers
7 King Street
Weymouth
Dorset
DT4 7BJ**

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

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REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MAY 2022

Charity name
Institutes

Dorset Federation of Women's

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

Limited (Dorset Federation of WIs (DFWI Ltd)

Charity registration number 1041714

Company registration number 02722759

Registered Office County House
18 Crown Street West
Poundbury
Dorset
DT1 3DW

Officers

Federation Chair

Treasurer

Vice Chairmen

October 2021)

Mrs Jenny Preston

Mrs Marilyn Holehouse

Mrs Linda Barber (resigned 21

Mrs Margaret Bunch

Mrs Yvonne Marsh

Federation Secretary/Company Secretary Mrs Diane Towndrow

Members of the Board of Trustees

Mrs Leri Ayre

Mrs Carol Brown (resigned 21

October 2021)

Miss Kath Burt

Mrs Esme Isaacs

Mrs Jan Watson

Independent examiner

Mr J A Elliot FCA

Elliot and Co LLP

7 King Street

Weymouth

Dorset, DT4 7BJ

Bankers

Bank of Scotland

6 South Street

Dorchester, Dorset, DT1 1AZ

**REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MAY
2022**

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

The Board of Trustees presents its report and the accounts of the Federation for the year ended 31 May 2022 which is also prepared to meet the requirements of a director's report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

In preparing this annual report the Trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

Objectives of the Federation

The objectives of the Federation are to further the purpose of the Women's Institute Movement in Dorset and elsewhere; to offer opportunities for women to enjoy friendship, learn new skills, to widen their horizons and to influence local, national and international affairs for the public benefit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Federation's aims and objectives and in planning future activities.

Financial Review

The Federation has this year achieved a surplus of £7814 (2021 surplus £4973)

Total unrestricted funds at 31st May 2022 were £442,237. The Trustees are confident that sufficient funds are held to enable the Federation to continue in operation for the foreseeable future.

Structure, governance and management

The Federation was incorporated on 12 June 1992 as a company limited by guarantee (number 02722759) and is registered as a charity with the Charity Commission (number 1041714). Its Memorandum and Articles of Association govern the affairs of the Federation. The liability of the members, in the event of the Federation being wound up, is limited to a sum not exceeding £1.

Members of the Board of Trustees are the directors of the charitable company and its trustees for the purposes of charity law, and are elected in accordance with the Federation Articles of Association.

The Board of Trustees is responsible for the management of the business and the exercise of all powers of the Federation. It consists of not less than eight and not more than fifteen persons elected biannually either by nomination by a Committee Member or a Dorset Women's Institute and election at an annual meeting, or by co-option by the Board of Trustees (up to a maximum of one-third

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

of the number of elected Board Members). Induction and training is provided as required.

The honorary officers of the Federation are the Chairman, Treasurer, and between one and three Vice-Chairmen, elected by the Board of Trustees from among their number to hold office until the next annual meeting. The officers of the Federation are ex-officio members of all sub-committees.

The Federation Secretary is appointed by the Board of Trustees, who determines remuneration and term of office, but is not a member of the Board.

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

Chairman's Report

The Board met eleven times during the year initially via Zoom as a result of restrictions owing to Covid 19. Later in the year some face-to-face meetings resumed.

Jenny Preston remained as Federation Chairman. Marilyn Holehouse was elected Treasurer in October 2021 and is also Denman Ambassador and Federation Archivist. Kath Burt stepped down as Treasurer in October 2021 and remains on the Board as Assistant Treasurer. Margaret Bunch was elected Vice-Chairman in October 2021 and is also Chairman of the Events Team. Yvonne Marsh was elected Vice-Chairman in October 2021 and is also Chairman of the Membership and Support Team. Linda Barber resigned as Trustee and Vice-Chairman in October 2021.

Eight Board of Trustee members were elected into office in October 2021. The Board consisted of the four officers with Leri Ayre, Public Affairs Co-ordinator, Kath Burt, Assistant Treasurer, Esme Isaacs, ACWW Representative and Jan Watson, Resolutions Co-ordinator. Carol Brown resigned from the Board in October 2021. Other Federation roles were held by Elaine Knight, member of The Events Team and Major Fund Raising Co-ordinator (Camp Bestival), Isabell van Millingen, WI member, Editor of Dorset WI News, Jane Doughty, WI member Web Editor for the Board and Kim Cowling and Vanessa Dawson, Digital co-ordinators and Trainers,

During the year Jenny Preston and Kath Burt represented the Dorset Federation at the NFWI National Council in October 2021. Jan Watson attended the shortlisting of the NFWI Resolutions. Both of these meetings were held via Zoom for the second year running. In May 2022 Jenny Preston and Yvonne Marsh attended an ACWW meeting outlining the revitalised regime. The Annual Meeting of the Federation was held in October 2021 and was a return to the Lighthouse, Poole. The speakers were Dr Annie Grey and Amanda Owen, also known as the 'Yorkshire Shepherdess'.

The staff continued in their positions, Diane Towndrow, Federation Secretary and Company Secretary and Sara Wood, Finance Manager. Diane Towndrow resumed

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

her contracted hours during the year following some reduction of working practices during the pandemic.

At 31st May 2022 there were 2905 members in 79WIs in Dorset. During the year two WIs were suspended, Charlton Down and Shaftesbury Evening. There were two enlargements, Amberwood Highcliffe and Highcliffe, now known as Amberwood Highcliffe and Gulliver and Lilliput, now known as Lilliput. One new WI was formed, Chickerell Moonfleet. The idea of a Virtual WI was trialled towards the end of 2021, however, lack of support led to the launch being postponed for the time being. Membership was higher than the previous year and again reflected the age profile of the county.

The Membership and Support Team continued to support the Dorset membership in the running of WIs in the county and are now able to resume visits to the individual WIs as appropriate.

The Events Team were able to recommence some face-to-face events during the year. This was much appreciated and supported by members generally although some planned events did not go ahead owing to lack of support. Craft sessions held in our office in Poundbury continued to be popular and well supported.

The Federation did not run their popular WI Tea Tent at Camp Bestival for the second year running. Although the festival went ahead it was considered too great a risk for our volunteers as there were still some Covid restrictions in place.

The Board of Trustees and staff will continue working towards minimizing the impact of the pandemic on our finances in 2022 – 2023 led by our Treasurer and Finance Manager. The Board will continue to support WIs by delivering a varied programme of learning opportunities, information on current campaigns and social events. The use of the facilities of our Poundbury premises has reduced costs where the fees for hiring halls are necessary. The Microsoft Office 365 facility has been taken up by most Federation volunteers and many WIs making for a safer method of communication via email. Our Facebook page continues to thrive owing to its management by Kim Cowling and the Comms Team.

This report has been prepared in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on
behalf by:

and signed on its

Jenny Preston, Chairman, Dorset Federation of Women's Institutes

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

I report on the accounts of the company for the year ended 31 May 2022 which are set out on pages 10 and 19.

Respective responsibilities of the trustees and examiner

The Trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items for disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

- To keep accounting records in accordance with section 286 of the Companies Act 2006: and
- To prepare accounts which accords with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

Have not been met: or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr J A Elliot FCA
Partner
Elliot and CO LLP

12th August 2022
7 King Street
Weymouth
Dorset
DT4 7BJ

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2022

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

		2022			2021		
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
	Notes						
Subscriptions, donations and other income							
Membership fees		35,204		35,204	29,646		29,646
Institute insurance receipts		1,926		1,926	1,763		1,763
Donations and gifts		186		186	253		253
Suspended WIs		-	2,929	2,929	-	2,988	2,988
ACWW		-			-		
<i>Income from Charitable Activities</i>							
Council meetings and subcommittees		6,258		6,258	-		-
Events and courses		16,721		16,721	980		980
Fundraising activities	2	5,949		5,949	1,349		1,349
<i>Investment income</i>							
DCC Covid Grant		-		-	7,500		7,500
Investment Income							
Interest on UK bank deposits		155		155	71		71
TOTAL INCOME		<u>66,399</u>	<u>2,929</u>	<u>69,328</u>	<u>41,562</u>	<u>2,988</u>	<u>44,550</u>
EXPENDITURE							
<i>Cost of raising funds</i>	2	2,915		2,915	3,499		3,499
Institute insurance		1,464		1,464	1,453		1,453
ACWW affiliation fee and donation		69	-	69	69		69
Denman fund						77	77
<i>Cost of charitable activities</i>							
Council meetings and subcommittees		8,260		8,260	-		-
Events and courses		12,773		12,773	169		169
County house expenses	3	4,315		4,315	3,434		3,434
Management and administration	4	<u>32,030</u>		<u>32,030</u>	<u>29,072</u>		<u>29,072</u>
TOTAL EXPENDITURE		<u>61,826</u>	-	<u>61,826</u>	<u>37,696</u>	<u>77</u>	<u>37,773</u>
NET INCOME FOR THE YEAR		4,573	2,929	7,502	3,866	2,911	6,777
Transfers between funds		<u>3,241</u>	<u>(3,241)</u>	-	<u>1,107</u>	<u>(1,107)</u>	-
NET MOVEMENT IN FUNDS		<u>7,814</u>	<u>(312)</u>	<u>7,502</u>	<u>4,973</u>	<u>1,804</u>	<u>6,777</u>
RECONCILIATION OF FUNDS							
Total fund brought forward		434,423	7,567	441,990	429,450	5,763	435,213
Net movement in funds		<u>7,814</u>	<u>(312)</u>	<u>7,502</u>	<u>4,973</u>	<u>1,804</u>	<u>6,777</u>
TOTAL FUNDS CARRIED FORWARD	11	<u>442,237</u>	<u>7,255</u>	<u>449,492</u>	<u>434,423</u>	<u>7,567</u>	<u>441,990</u>

BALANCE SHEET

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

AS AT 31 MAY 2022

	Note s	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		261,279		263,593
CURRENT ASSETS					
Stocks	7	1,272		1,272	
Debtors	8	24,126		13,005	
Cash at bank and in hand		<u>189,564</u>		<u>190,681</u>	
		214,962		204,958	
CURRENT LIABILITIES					
Creditors and accruals	9	<u>(26,749)</u>		<u>(26,561)</u>	
			<u>188,213</u>		<u>178,397</u>
NET ASSETS	10		<u>449,492</u>		<u>441,990</u>
FUNDS					
Unrestricted income funds			442,237		434,423
Restricted income funds			<u>7,255</u>		<u>7,567</u>
TOTAL FUNDS	11		<u>449,492</u>		<u>441,990</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102.

For the financial year ended 31 May 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and section 144(2) of the Charities Act 2011 (the 2011 Act). The Board of Trustees have had an independent examination undertaken on their behalf by Elliot and Co LLP.

The Board of Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386. Thus preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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 company.

Approved by Jenny Preston, Dorset Federation Chairman

Company number: 02722759

ACCOUNTING POLICIES

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

FOR THE YEAR ENDED 31 MAY 2022

Statement of compliance

The financial statements of the company for the year ended 31 May 2022 have been prepared in accordance with the provisions of FRS 102 and the Companies Act 2006.

Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS 102 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The Company has availed of the exemption in FRS 102 Section 7 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Income

All income is recognised when the Federation has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount receivable can be measured reliably.

Subscriptions, donations and member's insurance receipts when received by the Federation.

The Federation receives the benefit of work carried out by volunteers, the value of which is not included in the accounts.

Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

Rentals payable under operating leases are charged to the statement of financial activities as they are incurred.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Freehold Buildings	2% straight line
Fixtures, fittings and equipment	15% reducing
balance	
Computer and IT equipment	25% straight line

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

The carrying values of tangible assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

ACCOUNTING POLICIES **FOR THE YEAR ENDED 31 MAY 2022**

Stocks

Stocks are valued at the lower cost and net realisable value. Stocks are determined on a first-in, first out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises of actual or estimated selling price (net of discounts) less all further costs to completion or to be incurred in marketing and selling.

Debtors and creditors

Debtors and creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Debtors and creditors are stated with no interest rate and receivable or payable within one year are recorded at transaction price.

Funds

Unrestricted income funds are general funds which can be used in accordance with the charitable objects of the Federation at the discretion of the Board of Trustees.

Designated funds are unrestricted funds that are set aside at the Board's discretion for particular purposes. Restricted income funds are subject to restrictions on their expenditure having been received for a specific restricted project or purpose.

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 2022**

1. Statutory information

Dorset Federation of Women's Institutes Limited is a company limited by guarantee, domiciled in England and Wales, registration number 02722759. The registered office is County House, 18 Crown Street West, Poundbury, Dorchester, Dorset, DT1 3DW.

2. Fundraising activities

	2022			2021		
	Income	Expenditure	Surplus	Income	Expenditure	Surplus
NWFI sales	306	114	192	33	(70)	(37)
DFWI publications	-	-	-	11	-	11
County letters	4,527	2,162	2,365	-	(2,152)	(2,152)
100 club	-	-	-	-	(340)	(340)
Other fundraising activities	<u>1,116</u>	<u>639</u>	<u>477</u>	<u>1,305</u>	<u>(937)</u>	<u>368</u>
	<u>5,949</u>	<u>2,915</u>	<u>3034</u>	<u>1,349</u>	<u>3,499</u>	<u>(2150)</u>

3. County House expenses

	2022	2021
Insurance	1,037	899
Water	-	-
-	-	-
Heat and light	651	-
315	-	-
Repairs and maintenance	485	653
Sundries	<u>2,142</u>	<u>1,567</u>
	4,315	3,434

4. Management and administration

	2022	2021
Salaries and national insurance	21,365	-
18,871	-	-
Redundancy	-	-
2,233	-	-
Board and FO travel	1,227	231
WIA training and visits	287	-
- Bursaries	-	-
-	-	-
Postage	784	-
(39)	-	-

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

Telephone and computer costs	855	
1,011		
Printing and stationery	463	
219		
Equipment Leasing	2,002	1,824
Equipment maintenance	33	128
Accountancy	880	710
New WI Administration	189	
-		
Legal fees	-	-
Miscellaneous admin expenses	670	
496		
Non Claimable Vat	961	
1,008		
Depreciation	<u>2,314</u>	
<u>2,380</u>		
	<u>32,030</u>	<u>29,072</u>

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 2022**

5. Information regarding employees and trustees

	2022	2021
	£	
	£	
Wages and salaries	<u>21,365</u>	
<u>18,871</u>		

The Federation employed two (2021 - three) part-time staff. No employee received emoluments of more than £60,000.

No member of the Board of Trustees received any remuneration, but are reimbursed travel and other out of pocket expenses incurred on behalf of the Federation.

6. Tangible fixed assets

	Leasehold Property	Computer Equipment	Furniture Equipment	Total
	£	£	£	£
Cost at 1 June 2021	259,966	7,636		16,339
283,941				
At 31 May 2022	<u>259,966</u>	<u>7,636</u>		<u>16,339</u>
283,941				
Depreciation at June 2021	3,120	7,167		10,061
20,348				
Charge for the year	<u>1,040</u>	<u>232</u>		<u>1,042</u>
<u>2,314</u>				

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At 31 May 2022	<u>4,160</u>	<u>7,399</u>	<u>11,103</u>
22,662			
Net book value			
At 31 May 2022	<u>255,806</u>	<u>237</u>	<u>5,236</u>
261,279			
At 31 May 2021	<u>256,846</u>	<u>469</u>	<u>6,278</u>
			<u>263,593</u>

7. Stocks

	2022	2021
	£	£
Finished goods and goods for resale:		
DWFI publications	165	165
NFWI publications	607	607
Office Stationery	<u>500</u>	<u>500</u>
	<u>1,272</u>	<u>1,272</u>

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 2022**

8. Debtors

	2022	2021
	£	£
Inter-fund loans		
General income funds	4	-
Suspended WIs	-	411
Per capita	666	2,203
Other debtors	13,299	7,072
VAT		-
739		
Prepayments	<u>10,157</u>	<u>2,580</u>
	<u>24,126</u>	<u>13,005</u>

Inter-fund loans are interest-free and with no day for repayment.

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Inter-fund loans		-
-		
General income funds	666	2,614
Suspended WIs	3	-
Denman	1	-

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

Other Creditors	21,878	
23,812		
Taxes and social security	85	(14)
Accruals and receipts in advance	<u>4,116</u>	<u>149</u>
	<u>26,749</u>	<u>26,561</u>

Inter-fund loans are interest-free and with no day for repayment.

10. Analysis of net assets between funds

funds	Unrestricted funds	Restricted funds	Total
	£	£	£
Tangible fixed assets	261,279		261,279
Current assets	207,707	7,255	214,962
Current liabilities	<u>(26,749)</u>	<u>-</u>	<u>(26,749)</u>
	<u>442,237</u>	<u>7,255</u>	<u>449,492</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

11. Movements in funds

	At 1 June 2021	Income	Expenditure	Transfers	At 31 May 2022
	£	£	£	£	£
Unrestricted funds					
General income funds	421,211	4,573	-	2,564	428,348
Designated headquarter fund	-			-	
Designated per Capita fund	13,212			677	13,889
Total unrestricted funds	<u>434,423</u>	<u>4,573</u>	=	<u>3,241</u>	<u>442,237</u>
		<u>3</u>			<u>37</u>
Restricted Funds					
National Federation subscriptions	-				

DORSET FEDERATION OF WOMEN'S INSTITUTES LIMITED

Suspended WIs	6,803	2,929		(3,241)	6,491
Denman Educational	764	-			764
ACWW					
	<u>7,567</u>	<u>2,929</u>	<u>-</u>	<u>(3,241)</u>	<u>7,255</u>

Purposes of unrestricted funds:

The **designate headquarter fund** has been designated by the Board to cover headquarter expenses.

The **per Capita fund** has been designated by the Board to cover expenses re AGM attendance.

Purposes of restricted funds:

The **National Federation subscriptions** fund represents affiliation fees collected from individual WIs and paid over to the National Federation.

Suspended WI funds are received on the suspension of individual WIs and held by the Dorset Federation until the WI is revived or for three years, after which funds are transferred to the County Federation.

Denman Educational Fund Account represents funds received, restricted by the donors and by the terms of appeal, for the specific purpose of supplying educational activities for members in association with the NFWI Denman Trust.

ACWW donations are collected the individual WIs and paid over to the Associated Country Women of the World. Affiliation fees are paid out of restricted funds.

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 2022**

The Board of Trustees considers that the Federation holds sufficient resources to enable each fund to be applied in accordance with any restrictions.

12. Related parties and control

There were no related party transactions in either year.

The Federation is constituted as a charitable company limited by guarantee and with no share capital. Control of the company is therefore vested in the Board of Trustees.