

CHARITY REGISTRATION NUMBER: 228857

Cumbria - Cumberland Federation of Women's Institutes
Unaudited Financial Statements
31 December 2017

SAINT & CO

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

Cumbria - Cumberland Federation of Women's Institutes

Financial Statements

Year ended 31 December 2017

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Cumbria - Cumberland Federation of Women's Institutes

Trustees' Annual Report

Year ended 31 December 2017

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2017.

Reference and administrative details

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

The trustees

Mrs I Forsyth	
Mrs P Jago	
Mrs A Watt	
Miss M Pattinson	
Mrs M Parkin	
Mrs M Lawson	
Mrs H Mrowicki	
Mrs K Bowron	
Mrs S Clifford	
Mrs J Baker	(Appointed 11 April 2017)
Mrs K Longshaw	(Appointed 11 April 2017)
Mrs M Suddart	(Resigned 8 April 2017)
Mrs H Hinvest	(Resigned 10 January 2017)
Mrs J Seminara	(Resigned 8 April 2017)

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 2017

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.

Cumbria - Cumberland Federation of Women's Institutes

Trustees' Annual Report *(continued)*

Year ended 31 December 2017

Some Institutes are involved in teaching 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.

Many members have worked on the banner (along with local Museums) to commemorate the Women's suffragette movement and their forthcoming Centenary of Women receiving the vote.

Achievements and performance

For all CCFWI activities throughout 2017, thanks to the Arts & Leisure, Education & Public Affairs, Homecraft and Membership Support Committees for organising them our thanks to you for supporting them.

January saw us asking you to submit designs for a new County Chairman's Badge to commemorate our Centenary in 2020, photographs for 2018's calendar and to volunteer to be a hospital visitor.

The events properly began in February with a visit to Tullie House to view their historic porcelain collection and a Trustees coffee morning in Longtown.

March brought a Kumihimo Japanese braiding workshop, a camera to computer workshop, the team darts final, the spring walk around Long Meg and Little Salkeld and a request for entries for the Lady Denman cup competition.

April saw our annual council meeting in a new venue, The Richard Rose Morton Academy and the ACWW walk, this year centred on Dean.

May took us to Ravenglass for the 1st Centenary walk, with its passports and stars and a craft dabble day at Kirkbampton.

June saw us in Liverpool at NFWI's annual council meeting, at a Dorset buttons workshop and the trustees "flying the flag" at the Cumberland Show. Eight of our Institutes entered their WI co-operative class competition, "What Cumbria means to me", which Blackford won. Then at another trustees coffee morning, this time in Gosforth.

July brought the Federation lunch at the Hunday Manor Country House Hotel and a talk by a very "inspiring woman", Dame Sue Ion and in Brampton, quizzically walking.

August saw us on Talkin Fell and Simmerson Hill for our summer walk and at "A have a go at archery" day.

September at a Trustees Coffee morning in Langwathby, visiting Dumfries House, target shooting and at a Calligraphy workshop.

October brought the 2nd Centenary walk, St. Bees to Whitehaven and the Federation quiz at Thursby.

November saw us in Norfolk for Thursford's amazing Christmas show, at Carlisle's Museum of Military life viewing WW1 from a woman's point of view, at a Christmas cookery demo and lunch, at the darts pairs final and at another trustees coffee morning, this time in Dean. Also our County Chairman, Mrs Morag Parkin, on your behalf, laid a wreath on the Cenotaph in Carlisle.

Our WI year closed with a well-attended very moving traditional carol service conducted by Canon Geoffrey Ravalde in St Mary's Parish Church Wigton and with a federation roll call of 2024 members.

Cumbria - Cumberland Federation of Women's Institutes

Trustees' Annual Report *(continued)*

Year ended 31 December 2017

Membership Support Committee Members were at both Skelton and Gosforth shows and will continue to support these local agricultural shows as a means of marketing and publicising our organisation and hopefully recruiting new members. They and our WI advisors are also always available to offer help, advice and support to you if needed.

Trustees accepted invitations to annual council meetings from our neighbouring federations and 3 trustees attended NFWI conferences and together with membership support and our WI advisors look forward to continuing their support of existing members and looking for areas where new WI's could be opened. The banner was on show at all federation events and, if invited, can be brought to individual institutes.

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.

The County raffle and 200 club 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) event will take place in 2018 to celebrate the work of and give vital financial support to this organisation. The Sub Committees will continue to stage interesting and educational events and as you will already have seen from your bookmarks and Dec/Jan County news, 2018 is looking good.

Financial review

At the year end the charity had funds of £232,242 of these £224,834 were unrestricted funds. The charity made a surplus this year of £6,025(2016: a surplus of £14,998).

Reserves Policy

The charity aims to have reserves equivalent to 6 months of overheads, for 2017 this equates too approximately £15,400. The trustees monitor the level of reserves held to ensure they are sufficient, at the year end the level of reserves were £17,376 (2016: £13,052).

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, and the 200 Club will continue, and more members encouraged to participate.

A "Women Walk the World" event will be held in 2018 to celebrate the work of ACWW.

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

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

The trustees' annual report was approved on 13 February 2018 and signed on behalf of the board of trustees by:

Mrs I Forsyth
Vice 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 2017

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 2017.

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

13 February 2018

Cumbria - Cumberland Federation of Women's Institutes

Statement of Financial Activities

31 December 2017

		2017			2016
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	90	–	–	90
Charitable activities	5	83,639	298	–	83,937
Investment income	6	579	–	–	579
Total income		<u>84,308</u>	<u>298</u>	<u>–</u>	<u>84,606</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	3,448	–	–	3,448
Expenditure on charitable activities	8	57,689	160	–	57,849
Other expenditure	9	28,183	–	–	28,183
Total expenditure		<u>89,320</u>	<u>160</u>	<u>–</u>	<u>89,480</u>
Net gains on investments	10	(10,899)	–	–	(10,899)
Net income		<u>5,887</u>	<u>138</u>	<u>–</u>	<u>6,025</u>
Transfers between funds		112	(112)	–	–
Net movement in funds		<u>5,999</u>	<u>26</u>	<u>–</u>	<u>6,025</u>
Reconciliation of funds					
Total funds brought forward		<u>218,835</u>	<u>4,491</u>	<u>2,891</u>	<u>226,217</u>
Total funds carried forward		<u>224,834</u>	<u>4,517</u>	<u>2,891</u>	<u>226,217</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 19 form part of these financial statements.

Cumbria - Cumberland Federation of Women's Institutes

Statement of Financial Position

31 December 2017

		2017		2016
		£	£	£
Fixed assets				
Tangible fixed assets	15		2,620	2,422
Investments	16		177,137	166,238
Programme related investments	17		27,701	37,123
			<u>207,458</u>	<u>205,783</u>
Current assets				
Stocks	18	5,227		4,004
Debtors	19	1,711		1,670
Cash at bank and in hand		21,580		17,591
		<u>28,518</u>		<u>23,265</u>
Creditors: amounts falling due within one year	20	3,734		2,831
Net current assets			<u>24,784</u>	20,434
Total assets less current liabilities			<u>232,242</u>	<u>226,217</u>
Net assets			<u>232,242</u>	<u>226,217</u>
Funds of the charity				
Endowment funds			2,891	2,891
Restricted funds			4,517	4,491
Unrestricted funds			224,834	218,835
Total charity funds	22		<u>232,242</u>	<u>226,217</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 February 2018, and are signed on behalf of the board by:

Mrs I Forsyth
Vice Chairman

Mrs S Clifford
Hon Treasurer

The notes on pages 8 to 19 form part of these financial statements.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The charity is 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.

The Charity meets the definition of a public benefit entity under FRS102.

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 2017

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.

Investments

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.

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 2017

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

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.

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.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Donations				
Donations	90	90	90	90

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Home Craft	3,301	–	3,301
Membership Support	295	–	295
Education & Public Affairs	1,126	–	1,126
Subscriptions Income	43,090	–	43,090
CCFWI & Trustee Events	3,589	298	3,887
Publications	7,383	–	7,383
200 Club	1,812	–	1,812
Raffle	1,663	–	1,663
W I Stationery	200	–	200
ACWW	1,145	–	1,145
NFWI AGM	1,866	–	1,866
Art and Leisure	11,531	–	11,531
Bulbs	4,659	–	4,659
Sundry Sales - House	–	–	–
Ad Hoc Income	1,979	–	1,979
	<u>83,639</u>	<u>298</u>	<u>83,937</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Home Craft	3,066	–	3,066
Membership Support	18	–	18
Education & Public Affairs	2,278	–	2,278
Subscriptions Income	44,833	–	44,833
CCFWI & Trustee Events	10,139	–	10,139
Publications	7,981	–	7,981
200 Club	2,258	–	2,258
Raffle	2,023	–	2,023
W I Stationery	204	–	204
ACWW	665	–	665
NFWI AGM	4,190	–	4,190
Art and Leisure	11,145	–	11,145
Bulbs	4,616	–	4,616
Sundry Sales - House	932	–	932
Ad Hoc Income	1,351	–	1,351
	<u>95,699</u>	<u>–</u>	<u>95,699</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Deposit account interest	<u>579</u>	<u>579</u>	<u>762</u>	<u>762</u>

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Opening Stock	4,004	4,004	4,593	4,593
Purchases	1,143	1,143	1,240	1,240
Closing Stock	(5,227)	(5,227)	(4,004)	(4,004)
Publications Calendars	3,528	3,528	3,384	3,384
	<u>3,448</u>	<u>3,448</u>	<u>5,213</u>	<u>5,213</u>

8. Expenditure on charitable activities

Activities undertaken directly

Membership Support			–	481
Wages/salaries			12,636	12,285
Rent			10,000	10,000
Art and Leisure			9,899	9,012
Education & Public Affairs			463	1,250
Sundries			593	2,347
Events			11,481	13,224
General			3,169	2,888
Home Crafts			1,926	1,457
Printing, Postage & Stationery			4,028	4,103
Depreciation			629	854
			<u>54,824</u>	<u>57,901</u>

Support costs

Accountancy fees			1,464	1,464
Officers Expenses Trustees			303	93
Travel Expenses Board			1,258	760
			<u>3,025</u>	<u>2,317</u>

Expenditure on charitable activities

57,849 60,218

9. Other expenditure

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
NFWI Subscriptions	24,956	24,956	25,624	25,624
NFWI AGM	3,227	3,227	6,736	6,736
	<u>28,183</u>	<u>28,183</u>	<u>32,360</u>	<u>32,360</u>

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

10. Net gains on investments

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Gains/(losses) on other investment assets	10,899	<u>10,899</u>	16,238	<u>16,238</u>

11. Net income

Net income is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible fixed assets	<u>629</u>	<u>854</u>

12. Independent examination fees

	2017	2016
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	960	960
Other financial services	<u>504</u>	<u>504</u>
	<u>1,464</u>	<u>1,464</u>

13. Staff costs

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

	2017	2016
	£	£
Wages and salaries	<u>12,636</u>	<u>12,285</u>

The average head count of employees during the year was 1 (2016: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2017	2016
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

14. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

15. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2017	2,160	3,444	1,429	7,033
Additions	–	–	827	827
At 31 December 2017	<u>2,160</u>	<u>3,444</u>	<u>2,256</u>	<u>7,860</u>
Depreciation				
At 1 January 2017	1,249	2,221	1,141	4,611
Charge for the year	228	306	95	629
At 31 December 2017	<u>1,477</u>	<u>2,527</u>	<u>1,236</u>	<u>5,240</u>
Carrying amount				
At 31 December 2017	<u>683</u>	<u>917</u>	<u>1,020</u>	<u>2,620</u>
At 31 December 2016	<u>911</u>	<u>1,223</u>	<u>288</u>	<u>2,422</u>

16. Investments

	Listed investments £
Cost or valuation	
At 1 January 2017	166,238
Additions	–
Fair value movements	10,899
At 31 December 2017	<u>177,137</u>
Impairment	
At 1 January 2017 and 31 December 2017	
Carrying amount	
At 31 December 2017	<u>177,137</u>
At 31 December 2016	<u>166,238</u>

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 December 2017

17. Programme related investments

	£
Cost	
At 1 January 2017	37,123
Additions	578
Disposals	<u>(10,000)</u>
At 31 December 2017	<u>27,701</u>
Impairment	
1 January 2017 and 31 December 2017	<u>—</u>
Carrying amount	
At 31 December 2017	<u>27,701</u>
At 31 December 2016	<u>37,123</u>

18. Stocks

	2017	2016
	£	£
Raw materials and consumables	<u>5,227</u>	<u>4,004</u>

19. Debtors

	2017	2016
	£	£
Trade debtors	57	13
Prepayments	<u>1,654</u>	<u>1,657</u>
	<u>1,711</u>	<u>1,670</u>

20. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,030	167
Social security and other taxes	—	106
Accruals and deferred income	<u>2,704</u>	<u>2,558</u>
	<u>3,734</u>	<u>2,831</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

21. Movement in funds

	At January 2017	Net movement in fund	At December 2017
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	784	(486)	298
Agnes Salter Fund	316	512	828
Mabel Howard Fund	13		13
St Bees Bursary	425		425
	<u>4,491</u>	26	<u>4,517</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>2,891</u>
Unrestricted funds			
General fund	218,835	5,999	224,834
TOTAL FUNDS	<u>226,217</u>	6,025	<u>232,242</u>

Cumbria - Cumberland Federation of Women's Institutes

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

22. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2017	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2017
	£	£	£	£	£	£
General funds	<u>218,835</u>	<u>84,308</u>	<u>(89,320)</u>	<u>112</u>	<u>10,899</u>	<u>224,834</u>

Unrestricted funds are used for the ongoing charitable activities.

Restricted funds

	At 1 Jan 2017	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2017
	£	£	£	£	£	£
Restricted Funds	<u>4,491</u>	<u>298</u>	<u>(160)</u>	<u>(112)</u>	<u>–</u>	<u>4,517</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 Jan 2017	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2017
	£	£	£	£	£	£
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.

23. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£	£
Tangible fixed assets	2,620	–	–	2,620	2,422
Investments	204,838	–	–	204,838	203,361
Current assets	21,110	4,517	2,891	28,518	23,265
Current liabilities	(3,734)	–	–	(3,734)	(2,831)
Net assets	<u>224,834</u>	<u>4,517</u>	<u>2,891</u>	<u>232,242</u>	<u>226,217</u>

24. Financial instruments

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

	2017	2016
	£	£
Financial assets measured at fair value through income and expenditure		
Investments	177,137	166,238
Programme related investments	27,701	37,123
	<u>204,838</u>	<u>203,361</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

25. Related parties

No related party transactions took place during the year ended 31 December 2017.