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Federation Treasurer Report to SFWI Annual Council Meeting 15 March 2021

This is my report for the financial year from 1st November 2019 to 31st October 2020.

The results for the year to 31st October 2020 can be found on page 7 onwards in the 'Annual Report including Financial Review'. The Statement of Financial Activities for the year is shown on page 7, the Balance Sheet is on page 8 and on page 9 there is a comparison between actual and budgeted figures for the year to 31st October 2020. The budget for the year ended 31st October 2021 is on page 10. The delegates should have a copy of this as Carol has already mentioned.

You will all be aware of the effect that Covid-19 has had on the WI movement at all levels because we have been unable to meet in person. The financial effect of this is seen now when you see the annual accounts. I could read out a long list of all the items that have fluctuated compared to the budget presented last year or compared to last year's results, but it would not tell you anything you could not guess. Of course our income has dropped, of course the actual results bear little resemblance to the budget in the 2019 Annual review and Reports. However I consider that these accounts show a strong result for the year and form a good basis to enable us to continue our work as a federation supporting members.

The Statement of Financial Activities on page 7 shows our overall income in the year to 31st October 2020 dropped by nearly 12% from £200,000 to just over £176,000. In March 2020 we cancelled all our live events though to May, including our ACM, and I started the process of making refunds, an activity that continued through to July when the Surrey at Denman weekend was cancelled. I estimate I made about 220 refunds last year. On top of this I cancelled over 100 invoices for ACM tickets and some other events. As we had to cancel both the ACM and AFM in 2020 we have had no income from federation events. All refunds made were set against the initial income for the event.

Every type of income has seen a drop, expect for Donations and grants, which has risen because of the £23,383 that we received from the government under the Coronavirus Job Retention Scheme. Some ladies declined their refund for an event, telling us to keep it as a donation, and these are also in Donations and Legacies. The income other trading activities has not dropped much as the Events, Leisure and Fundraising committee ran a literary lunch in November and the Greenwich trips in December 2019, which are two of our higher ticket cost events. Courses and training income includes the events run by the Home Economics committee and as their events are spread over the year they only ran about half of their expected events, but also fitted into 2019 their biggest income generating event, the craft day.

By far our biggest source of income remains subscription income. This rose from 41% to 45% of total income this year because of the reduction in other sources of income. This increase in percentage masks the drop in actual subscription income of about £3,000 in the year, which was due to there being very few late renewals or new joiners after March 2020. In other years we receive a steady stream of pro-rata subscriptions throughout the year, while this year we only received about 20 in total.

We saw a decrease in expenditure in the year from nearly £186,000 to £153,000, an 18% drop. All costs have seen a decrease except for Raising funds. This category includes costs of the events run by the Events, Leisure and Fundraising committee. The Greenwich trips which were run in December 2019 may have provided a good level of income, but almost the full amount of the ticket price is paid out to the coach company and the venues involved, so these trips generated the high cost in these accounts. Due to the timing of our cancellation of the ACM last year we still had to pay some to the costs we were committed to, mainly under our contract with Dorking Halls, but as many of our speakers for the 2020 events have agreed

to speak at future events, they have also agreed for their fees to be carried forward to those events. Most areas have seen a reduction in costs as we have not been running physical events and courses, and there are reduced postage costs for SWIN as we have had no hard copies to post out. However as each of these areas generates us income, the lost income exceeds the cost reductions.

This year 78% of our overall costs are support costs, compared to 66% last year. This is because we have had such large reductions in the other areas of cost and not because support costs have increased. Total support costs this year were £6,000 lower than in 2019.

The only area that has risen this year is wages and staff costs. This is because we increased our staffing levels at 6 Paris during the previous year, to handle the administration of the events and courses we were running, and we were all setup for our 2020 events. We have claimed all we can under the furlough scheme, but as mentioned before this is shown under income from donations and is not netted against wages costs. As we have not sent out as many mailings and course tickets etc this year we have seen a reduction in our postage and stationery costs. As part of the drive to reduce office costs we had a new photocopier delivered on 23rd March, which then spent several months doing not much other than gathering dust.

The Balance Sheet for 2020 is very similar to that of 2019, except of the reduction in the value of our investments. Since October 2020 I am pleased to say that our investments have already regained a significant part of the value lost last year. They have generated us just over £24,000 of income this year, which is a healthy return of 3.7%. As we own our property we have been able to access the office when essential since lockdown started to pick up post, access our files and send out information, although staff have been working largely from home. Having our own building has enabled us to continue to function fairly smoothly as a federation, unlike some federations that rent space and when the landlord locked the doors on 23rd March they could not access anything for months.

The statement of financial activities on page 7 of the annual report includes the movements on our designated funds, but the budget comparison on page 9 only includes movements on our free funds, which is why these two do not show the same figures. The budget for the year to 31st October 2020 was for a loss of £17,370, and we achieved a surplus of £12,710, which is a difference of just over £30,000. Almost every figure in the comparison on page 9 is way off from budget, but the main reason we have achieved the good overall result in such an unusual year is the £23,383 we received via the Job Retention scheme.

In May 2020 I realised that to enable the Trustees to see the effect of Covid-19 on the Federation's Finances the budget for the year to 31st October 2020 needed to be revised and a Budget for the year to 31st October 2021 prepared. Those budgets assumed we would be resuming physical meetings in the Autumn of 2020, including meetings at Dorking Halls with a reasonable number of people able to attend. Since then they have been revised more than once. The budget for 2021 shown on page 10 was the version prepared in October 2020 and is based on many assumptions, including that we would be able to resume holding courses and events with 50% of previous attendances from early 2021 and that we would lose 10% of our subscription income due to non renewals in April 2021. Obviously the physical events have not resumed in early 2021, so I was out on that assumption, but a few well attended events once physical events do resume might mean by I'm not too far out overall on our income from them. Until members start paying their subscriptions in April 2021 we have no idea of what proportion will renew, so only the next few months will reveal the accuracy of that assumption

I could not do the role of Federation Treasurer without the office staff, in particular the Federation Bookkeeper who wades through the endless bits of paper I put in her in tray and keeps the accounting records up to date on Sage.

Sheena Landgraf
Federation Treasurer