

FINANCIAL REVIEW OF THE SURREY FEDERATION of WOMEN'S INSTITUTES

November 2023 to 31 October 2024

The documents that follow this report are:

- i - Extracts from the Statement of Financial Activities and Balance Sheet within the full Statutory Financial Statements for the year ended 31st October 2024;
- ii - Comparison of the actual figures for the year to 31 October 2024 against the budget, as it was presented at the ACM in March 2024, without any designated and restricted funds;
- iii - Budget for the year to 31 October 2025.

The Statutory Financial Statements include within them the income and expenditure of our main fund as well as all the restricted and designated funds. Restricted and designated funds are those where the money has been put aside for a specific purpose e.g. the friendship fund, where the money can only be used for the assistance of WIs and cannot be used for the day-to-day running of the Federation. The budget includes only the main fund income and expenditure.

Our overall income for the year was lower than the previous year. Our income from our core income stream of membership subscriptions increased by 2.5% this year. This year we received a £10,000 legacy. Courses and training income increased by £8K but other trading activities decreased by £13K. The change in both to these follows the creation of the Skills, Activities and Learning team from the Home Economics and Events, Leisure and Fundraising committees. The new team concentrated on putting on more frequent but smaller teaching courses and less on the high cost but low margin trips.

Total expenditure decreased from that incurred last year. The main reason for this is the decrease in staffing costs following an office reorganisation in February and the reduced costs sending out the new style Surrey WI News .

The value of the investments held by the Federation increased in value by 2% in the year despite us withdrawing capital of £10,000 during year. Our investments paid £800 more in dividends in this year than in the previous year. Due to increased interest rates we received about £2,500 more bank interest.

The total Federation Funds show an increase of £13,620 from the funds held last year, which would have been a decrease of £11,016, without the gains on investments. This less than the £21,659 deficit last year, but would have been almost exactly the same if we had not received the £10,000 legacy.

The budget for 2024/25 has been prepared based the results for the year ended 31st October 2024, and the Board of Trustees plan for the coming year. Each sub-team saw and agreed their budget before the overall Federation budget was presented to the Trustee team. The biggest unknown is still the number of members that will renew their membership, which are our biggest source of income. During this year many WIs have seen increases in membership and our overall membership is very similar to the year before despite several suspended WIs, so the budget reflects the hope our membership has seen an end to the serious decreases.

Sheena Landgraf
Treasurer, The Surrey Federation of Women's Institutes

i Financial Statements for the year ended 31 October 2024

The Financial Statements, which comprise the Statement of Financial Activities, Balance Sheet and associated notes have been prepared in accordance with the current statutory requirements, the requirements of the company's governing document and the provisions of 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 (FRS102) (effective 1 January 2015). The Financial Statements have been independently examined by Bennewith 2018 Limited trading as A J Bennewith & Co.

Extract from Statement of Financial Activities for the year to 31 October 2024

	31.10.24		31.10.23	
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
INCOME				
Donations and legacies	11,288	2,684	13,972	3,774
Courses and training	15,271	-	15,271	7,876
Membership subscriptions	77,294	80	77,374	75,363
Newsletter and publications	5,963	-	5,963	18,627
Federation meetings	6,789	-	6,789	7,673
Other trading activities	270	6,411	6,681	19,290
Investment income	31,447	-	31,447	28,093
Other income	4,399	-	4,399	5,305
Total	152,721	9,175	161,896	166,001
EXPENDITURE				
Raising funds	230	6,284	6,514	17,235
Courses and training	16,054	120	16,174	9,655
Newsletter and publications	7,988	-	7,988	12,128
Federation meetings	9,024	-	9,024	8,191
Support costs	121,989	-	121,989	128,097
Governance	7,195	-	7,195	6,165
Other charitable expenditure	4,299	1,690	5,989	6,189

Total	166,779	8,094	174,873	187,660
Net gains/(losses) on investments	24,636	-	24,636	(15,318)
NET INCOME/(EXPENDITURE)	10,578	1,081	11,659	(36,977)
Transfers between funds	3,042	(3,042)	-	-
Net movement in funds	13,620	(1,961)	11,659	(36,977)
RECONCILIATION OF FUNDS				
Total funds brought forward	1,049,546	30,029	1,079,575	1,116,552
TOTAL FUNDS CARRIED FORWARD	1,063,166	28,068	1,091,234	1,079,575

Balance Sheet as at 31 October 2024

	31.10.24		31.10.23	
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
FIXED ASSETS				
Tangible assets	326,162	-	326,162	333,358
Investments	575,755	-	575,755	564,898
	<u>901,917</u>	<u>-</u>	<u>901,917</u>	<u>898,256</u>
CURRENT ASSETS				
Stocks	793	-	793	962
Debtors	25,598	-	25,598	28,502
Cash at bank and in hand	154,548	28,068	182,616	192,414
	<u>180,939</u>	<u>28,068</u>	<u>209,007</u>	<u>221,878</u>
CREDITORS				
Amounts falling due within one year	(19,690)	-	(19,690)	(40,559)
	<u>161,249</u>	<u>28,068</u>	<u>189,317</u>	<u>181,319</u>
NET CURRENT ASSETS				
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,063,166</u>	<u>28,068</u>	<u>1,091,234</u>	<u>1,079,575</u>
NET ASSETS	<u>1,063,166</u>	<u>28,068</u>	<u>1,091,234</u>	<u>1,079,575</u>
FUNDS				
Unrestricted funds			1,063,166	1,049,546
Restricted funds			28,068	30,029
TOTAL FUNDS			<u>1,091,234</u>	<u>1,079,575</u>

The full statutory Financial Statements, including the Independent Examiners report, Trustees' report, Directors' declaration, and the notes are available on request from the federation office at 6 Paris, Parklands, Railton Road, Guildford, GU2 9JX, and will be filed at Companies House.

ii Actual/Budget Comparison for the year to 31 October 2024

	Actual 2023/24	Budget 2023/24		Actual 2023/24	Budget 2023/24
	4				
	£	£		£	£
Income			Expenditure		
Charitable activities			Charitable activities		
Membership	77,294	75,700	Digital including office	1,727	2,000
subscriptions (Budget			365		
6,700 members					
@£11.30)					
Surrey WI News	(4,915)	-	Promotions	65	-
Yearbook	2,889	1,800	Resolution and		
			Campaigns team	137	1,150
Skills, Activities and	1,549	4,500	Equality, Diversity and	29	50
Learning team			Inclusion team		
Treasurer workshops	(173)	100			
Member Support team	(1,359)	(1,350)	Governance costs		
Federation meetings	(2,510)	(3,000)	Trustee team	3,930	4,100
			National meetings	110	50
Donations and					
legacies			Accountancy	3,290	3,200
NFWI raffle income	900	800	Funding Advisers to		
			National meeting	-	100
Legacies	10,000	-			
Donations	91	-	Support costs		
			Bank charges	2,140	1,800
Other trading					
activities			Wages and staff costs	72,335	86,200
Shop income	270	-	Rates and water rates	3,393	3,600
			Heat and light	3,711	5,000
Investment income			Business insurance	1,702	2,700
Investment Income	26,486	24,000	Other property expenses	5,058	5,000
Bank interest	4,977	1,500	Other professional fees	8,470	7,500
			Photocopier lease	1,185	1,000
Other income	1,440	1,000	Telephone	4,153	4,800
			Postage	2,253	3,500
			Printing and stationery	3,389	3,000
			Other administrative	1,210	4,000
			costs		
			Training and promotion	922	2,000
			fund transfers		
			Depreciation	8,308	8,300
Total income	<u>116,939</u>	<u>105,050</u>	Total expenditure	<u>127,517</u>	<u>149,050</u>
			Surplus income over		
			expenditure	<u>(10,578)</u>	<u>(44,000)</u>

iii Budget for the year ended 31 October 2025

	£		£
Income		Expenditure	
Charitable activities		Charitable activities	
Membership subscription, 6,600 members @£11.80	77,880	Equality, Diversity and Inclusion team	50
Yearbook	1,200	Resolution and Campaigns team	830
Skills, Activities and Learning team	1,050	Digital including office 365	2,000
		Member support team	1,700
Donations and legacies		Federation meetings	500
NFWI raffle income	800	Surrey WI News	1,200
Donations	-	Treasurer workshops	-
		Governance costs	
Other trading activities		Trustee team	4,250
Shop income	-	National council meeting	50
		Accountancy	3,500
Investment income		Support costs	
Income from investments	24,000	Bank charges	2,000
Bank interest	2,500	Wages and staff costs	64,500
Other income	750	Rates and water rates	3,600
		Heat and light	4,000
		Business insurance	3,000
		Other property expenses	5,000
		Other professional fees	7,500
		Photocopier lease	1,200
		Telephone	4,800
		Postage	2,000
		Printing and stationery	3,000
		Other administrative costs	3,000
		Training fund transfer	1,000
		Depreciation	6,500
Total income	<u>108,180</u>	Total expenditure	<u>125,180</u>
		Excess expenditure over income	<u>(17,000)</u>