

## FINANCIAL REVIEW OF THE SURREY FEDERATION OF WOMEN'S INSTITUTES

**1 November 2024 to 31 October 2025**

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 31<sup>st</sup> October 2025.
- ii - Comparison of the actual figures for the year to 31 October 2025 against the budget, as it was presented at the ACM in March 2025, without any designated and restricted funds.
- iii - Budget for the year to 31 October 2026.

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's income and expenditure.

Our overall income for the year was higher than the previous year. Our income from our core income stream of membership subscriptions increased by 2.9% this year. Courses and training income decreased slightly by £1.8k overall but SALT take care to ensure that each individual course does not run at a loss. The income from other trading activities, which include fund raising events, increased by £20K.

Total expenditure decreased from that incurred last year. The main reason for this is a temporary decrease in staffing costs following the resignation of a member of staff. New members of staff have now been recruited, and we can therefore expect the staffing costs to rise in the next financial year.

The value of the investments held by the Federation increased in value by 6% in the year. Our investments paid £600 less in dividends in this year than in the previous year but the interest earned continued to meet our draw down needs and we did not find it necessary to withdraw any capital. Due to changes in interest rates, we received about £150.00 less in bank interest.

The total Federation Funds show an increase of £29,708 from the funds held last year, which is due to the increase in the value of our investments. Without the increase in investment value, our deficit would have been £6150. This is lower than the deficit last year and lower than budgeted. We are budgeting for an increased deficit in 25/26.

The budget for 2025/26 has been prepared based on the results for the year ended 31<sup>st</sup> October 2025, 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 2 new WIs have been opened and there are hopeful signs of some additional WIs opening in 25/26, all of which assist in maintaining our membership numbers.

Ann Robertson, Trustee and Treasury Team, The Surrey Federation of Women's Institutes

## i Financial Statements for the year ended 31 October 2025

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 2025

	31.10.25		31.10.24	
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	1,564	1,325	2,889	13,972
<b>Charitable activities</b>				
Courses and training	13,442	-	13,442	15,271
Membership subscriptions	79,568	70	79,638	77,374
Newsletter and publications	5,932	-	5,932	5,963
Federation meetings	1,006	-	1,006	6,789
Other trading activities	20,145	6,900	27,045	6,681
Investment income	4 30,543	-	30,543	31,447
Other income	4,200	-	4,200	4,399
<b>Total</b>	<b>156,400</b>	<b>8,295</b>	<b>164,695</b>	<b>161,896</b>
<b>EXPENDITURE ON</b>				
Raising funds	16,273	6,615	22,888	6,514
<b>Charitable activities</b>				
Courses and training	13,511	-	13,511	16,174
Newsletter and publications	7,997	-	7,997	7,988
Federation meetings	1,031	-	1,031	9,024
Support costs	118,117	-	118,117	121,989
Governance	6,179	-	6,179	7,195
Other charitable expenditure	981	141	1,122	5,989
<b>Total</b>	<b>164,089</b>	<b>6,756</b>	<b>170,845</b>	<b>174,873</b>
Net gains on investments	35,858	-	35,858	24,636
<b>NET INCOME</b>	<b>28,169</b>	<b>1,539</b>	<b>29,708</b>	<b>11,659</b>
<b>Transfers between funds</b>	<b>15 9,493</b>	<b>(9,493)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>37,662</b>	<b>(7,954)</b>	<b>29,708</b>	<b>11,659</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	1,063,166	28,068	1,091,234	1,079,575
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,100,828</b>	<b>20,114</b>	<b>1,120,942</b>	<b>1,091,234</b>

Balance Sheet as at 31 October 2025

			31.10.25	31.10.24
	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS	TOTAL FUNDS
	£	£	£	£
<b>FIXED ASSETS</b>				
Tangible Assets	318,013		318,013	326,162
Investments	610,560		610,560	575,755
	<hr/>		<hr/>	<hr/>
	928,573		928,573	901,917
<b>CURRENT ASSETS</b>				
Stocks	857		857	793
Debtors	30,722		30,722	25,598
Cash at bank and in hand	163,179	20,114	183,293	183,616
	<hr/>	<hr/>	<hr/>	<hr/>
	194,758	20,114	214,872	209,007
<b>CREDITORS</b>				
Amounts falling due within one year	-22503.00		-22503.00	-19,690
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>	172,255	20,114	192,369	189,317
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS</b>	1,100,828	20,114	1,120,942	1,091,234
<b>TOTAL LIABILITIES</b>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>	1,100,828	20,114	1,120,942	1,091,234

**FUNDS**

Unrestricted funds	1,100,828	1,063,166
Restricted funds	20,114	28,068
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<b>TOTAL FUNDS</b>	1,120,942	1,091,234

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 2025

<b>Account</b>	<b>Actual 2024 - 2025</b>	<b>Budget 2024 - 2025</b>	<b>Variance</b>	<b>Notes</b>
NFWI Raffle Income	672	800	(128)	
Donations Received	90	0	90	
	<b>763</b>	<b>800</b>	<b>(37)</b>	
WI Stationery	276	0	276	
	<b>276</b>	<b>0</b>	<b>276</b>	
Dividends Received	25,806	24,000	1,806	
Interest Received	4,737	2,500	2,237	
	<b>30,542</b>	<b>26,500</b>	<b>4,042</b>	
Membership Fees-SFWI	79,568	77,880	1,688	
Surrey WI News	(3,875)	(1,200)	(2,675) 2	
Year Books	1,810	1,200	610	
Skills, Activities and Learning Team (SALT)	3,198	1,050	2,148 1	
Membership Support Team (MST)	(1,384)	(1,700)	316 1	
Federation Meetings	424	(500)	924 2	
Federation Events	4,129	0	4,129 1	
	<b>83,870</b>	<b>76,730</b>	<b>7,140</b>	

Admin Fees & Room Hire - SFWI HQ	1,218	750	468
NFWI Lottery income	406	0	406
Insurance Income	4,200	0	4,200
	<b>5,824</b>	<b>750</b>	<b>5,074</b>
<b>Total Incoming Resources</b>	<b>121,275</b>	<b>104,780</b>	<b>16,495</b>

#### Charitable Activities

Computer software & hosting	3,263	2,000	1,263
Resolutions & Campaigns Team (RACT)	187	830	(643) 1
Ethnicity, Diversity and Inclusion	277	50	227 1
WI Stationery	199	0	199
<b>Total Charitable Activities</b>	<b>3,927</b>	<b>2,880</b>	<b>1,047</b>
	<b>3,927</b>	<b>2,880</b>	<b>1,047</b>

Finance	1,649	2,000	(351)
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#### Other

Wages and staff costs	71,401	64,500	6,901
Rates and water rates	3,500	3,600	(100)
Heat & light	3,127	4,000	(873)
Other property expenses	6,705	5,000	1,705
Business Insurance	5,504	3,000	2,504
Other professional fees	6,857	7,500	(643)
Operating lease - Plant and machinery	1,027	1,200	(173)
Telephone	4,813	4,800	13
Postage	908	2,000	(1,092)
Printing & Stationery	2,400	3,000	(600)

Other administrative expenses	388	3,000	(2,612)
Training fund transfer	1,000	1,000	0
Depreciation & loss on disposal	8,149	6,500	1,649
<b>Total Other</b>	<b>115,780</b>	<b>109,100</b>	<b>6,680</b>
	<b>117,429</b>	<b>111,100</b>	<b>6,329</b>
Board of Trustees	2,729	4,250	(1,521) 1
NFWI annual meeting	0	50	(50)
Funding Advisers to NFWI Annual meeting	(67)	0	(67)
Accountancy	3,360	3,500	(140)
	<b>6,023</b>	<b>7,800</b>	<b>(1,777)</b>
<b>Total resources Expended</b>	<b>127,378</b>	<b>121,780</b>	<b>5,598</b>
<b>Net loss before gains &amp; losses on investments</b>	<b>(6,103)</b>	<b>(17,000)</b>	<b>10,897</b>
Sales of Investments	6,484	0	6,484
Unrealised Gains/(Losses)	29,374	0	29,374
	<b>35,858</b>	<b>0</b>	<b>35,858</b>
<b>Movement in funds</b>	<b>29,755</b>	<b>(17,000)</b>	<b>46,755</b>

## Budget for the Year Ended 31 October 2026

<b>Account</b>	<b>Budget 2025-2026</b>
<b>Income &amp; Endowments</b>	
NFWI Raffle Income	600
<b>Total Income &amp; Endowments</b>	<b>600</b>
<b>Other Trading activities</b>	
WI Stationery	0
AFM Income	0
<b>Total Other Trading activities</b>	<b>0</b>
<b>Investment Income</b>	
Dividends Received	24,000
Interest Received	2,500
<b>Total Investment Income</b>	<b>26,500</b>
<b>Charitable activities</b>	
Membership Fees-SFWI	82,830
Surrey WI News	1,200
Year Books	0
Skills, Activities and Learning Team (SALT)	550
Membership Support Team (MST)	(1,600)
Federation Meetings	(600)
<b>Total Charitable activities</b>	<b>82,380</b>
<b>Other Income</b>	
Admin Fees & Room Hire - SFWI HQ	750
NFWI Lottery income	300
Insurance Income	0
<b>Total Other Income</b>	<b>1,050</b>

<b>Total Incoming Resources</b>	<b>110,530</b>
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## EXPENDITURE

<b>Charitable Activities</b>	
Computer software & hosting	2,000
Resolutions & Campaigns Team (RACT)	600
Ethnicity, Diversity and Inclusion	500
Year Books (5250)	1,200
<b>Total Charitable Activities</b>	<b>4,300</b>
<b>Total EXPENDITURE</b>	<b>4,300</b>

## SUPPORT COSTS

Finance	2,000
<b>Other</b>	
Wages and staff costs	91,246
Rates and water rates	3,600
Heat & light	4,000
Other property expenses	5,000
Business Insurance	3,000
Other professional fees	7,500
Operating lease - Plant and machinery	1,200
Telephone	4,800
Postage	1,000
Printing & Stationery	3,000
Other administrative expenses	3,000
Training fund transfer	1,000
Depreciation & loss on disposal	7,310
<b>Total Other</b>	<b>135,656</b>
<b>Total SUPPORT COSTS</b>	<b>137,656</b>

**Governance costs**

Board of Trustees	3,200
NFWI annual meeting	50
Accountancy	3,650
<b>Total Governance costs</b>	<b>6,900</b>

<b>Total resources Expended</b>	<b>148,856</b>
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<b>Net loss before gains &amp; losses on investments</b>	<b>(38,326)</b>
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<b>Movement in funds</b>	<b>(38,326)</b>
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