



The Federation of Women's Institutes of Northern Ireland

Autumn Council Meeting

Mossley Mill

Antrim and Newtownabbey Borough Council

Saturday, 26th October 2024

Treasurer's Report

Madam President, Madam Chairman, guests and fellow members

Good afternoon, how do you like our venue? A bit different from our previous ones – a lovely and sympathetic restoration of a spinning mill. I'm glad though that we are not facing out through that window and the magnificent view, how could I compete with it?

Anyway, the summer and early autumn months are the busiest time with the finances as our financial year ends on 31st August. We have the audit of accounts, reviews of the insurances and investments and to prepare the budget and cash flow for the coming year.

Preparing the budget is a major exercise which involves not just the Treasurer but our Financial Officer, Kathleen, and the six Chairmen of the Sub-Committees who all have to prepare a budget for their Sub-Committee. When all the information has been collated, the draft budget along with the predicted cash flow for the year, are presented to the Executive Committee for its approval. Thereafter, each month our predicted and actual income and expenditure and cash flow go to the Executive so that it can monitor our performance and make adjustments to the budget and cash flow as necessary.

The three officers, Brenda, Rosemary and I have had two meetings and a lot of contact with our insurance brokers, Towergate, Dawson Whyte as we carried out an in-depth review of our insurances. These cover not just the Federation but our members and any property the Institutes may have. It was so in depth, we got down to the regalia that the Institute Presidents have. What a can of worms! I am buried in their estimates and photographs which were quite a shock not just for us but you all, one came in at £11,400!

The good news is that we have managed a significant reduction of over £2,500 in our premium for 2024/25.

We have also had a meeting with our investment advisors Investec, or Rathbones as they are now called. We have had a good year having a slow but steady growth.

This year due to a major effort by Kathleen, the audit of our accounts started mid-September as scheduled. This is an important date as we need to have the first draft with the Executive for its October meeting and the final financial statements for its November meeting. This is all tied in with the AGM which is held in March. As we must get all papers out eight weeks in advance of it, everything has to be ready to go to the Institutes with the Magazine at the end of January. No problem you may say, but we have Christmas and no Executive meeting in December so all has to be signed off at the end of November.

So far so good, the officers and the Financial Officer had a meeting with the auditors on Thursday afternoon. This was a very lengthy, technical meeting. They explained why they had had Kathleen and I going round like headless chickens looking for an awful lot of information which had never been asked for before. They are taking a more strict approach to control, thus ensuring that our accounts are fraud proof and compliant with the Charity Commission's accountancy requirements.

At the same time, they brought us more good news, it looks as if we will have a surplus for the year, so our financial strategy of raising the fees and implementing strict control of expenditure

is starting to work. I will have the full information for you at our AGM on 27th March 2025.

Membership is key to our wellbeing and survival, and we are delighted to get reports of Institutes attracting new members but also disappointed at losing some, citing the cost of the fees as the reason. This is very sad, but we hope that as our finances come out of the doldrums and we explain them to you, you may be able to attract them back. If every one of our 126 Institutes recruited just one new member that would bring us in an extra £3,150.

As ever, the Balmoral Committee worked their socks off and the WINI members came up trumps yet again with all the baking, jam making, competition entries, etc. etc. Ladies ,we cannot do it without you.

Unfortunately, now that the final figures are in, we find that we made £2,623 less than last year. This is not acceptable considering all the hard work that has goes into it, we cannot keep going as we are. So, at the May Executive I asked that a complete review of our activities at Balmoral is undertaken and changes implemented as necessary.

Poor signage is cited as a major factor and this year I added a sum of £3,000 to the budget for improved signage at the Show as well as other publicity material.

We still need you to support it not just with helping during the week but with ballot tickets. I know that some Institutes are in Halls where it is not permissible to sell them, but can you bring them home and sell them to your friends and family and not just to your members. There is also the Fireside Quiz and the bran tub. All these make a small but important contribution to our Balmoral takings.

Last year, we asked Treasurers to get their Federation Fees in as soon as possible and not leave them to the December deadline. There was a terrific response, so will you please keep it up and do it again this year, it really is necessary to keep our cash flow healthy.

Other things that have happened are:

The long-awaited website is live, I know that some members with Apple devices have had problems but I hope that has been resolved. Overall the feedback has been positive, please use the Members Section, which has a wealth of information, it is easier to access than ringing or calling in Federation House.

A big thank you to those who responded to our campaign for you to Gift Aid your subscriptions, but I am sure many more would be eligible to do so. If you haven't done so please do consider it this year. We get 25p from every pound which you donate, so your £25.00 subscription is worth £31.25 to us and at no extra cost to you.

Work is well underway on the formation of our new Limited Company.

The updated Institutes Annual Financial Statement form is now available on the website. There are explanatory notes on the back page. I have had no feedback, so I assume you are all happy with it.

The 2025 diaries have arrived this week. They are on the Sales Table for £4.50 or you can get them through your Executive Member.

We got a Lottery Grant of £18k to cover the cost of carrying out a Five Year Strategic Plan and setting up a members data base.

I continue to do Notes for the Treasurers on page 4 of each Magazine and I urge you to read them. I do try and give advice on things that are relevant to the moment.

Don't forget the Ulster Countrywoman, our most excellent Magazine. Please do not be a sharer, every member should have one.

Now, the news you all have been waiting for: the hole in the floor of one of the downstairs toilets has been repaired and even better, the insurance covered the cost.

On a more serious note, something you may not have thought about and maybe don't want to – Remembering the WI in your will. There are no forms to fill in, just a few words, it does not have to be much. Think about it.

Finally, we have a magnificent staff. With the resignation of Mary McManus in June, Kathleen and Caroline have been under great pressure to keep the show going. Brenda and I try to help and we cannot wait for the arrival of the new Operations Manager. Kathleen and Caroline work extremely hard on your behalf and are dedicated to you and WINI, we would be in a very sorry state without them.

Ladies, that concludes my report which I am pleased to say is much more positive than my previous ones, my main message to you is: appreciate what you have in this great organisation and let everyone know how special it is, use every opportunity you get to promote it to the public. We are now in our 92nd year, here is to our centenary.

If you have any questions, I will do my best to answer them now or afterwards.

Sheelagh McRandal
Federation Treasurer