

# The Federation of Women's Institutes of Northern Ireland



## AGM 2024

*Thursday, 28th March 2024*

*Europa Hotel, Belfast*

### Treasurer's Report

**Madam Chairman, guests and members,**

Good morning, ladies, it is a pleasure to see you all back here in the Europa Hotel for our AGM, with so many of you here it is a sure sign that we are getting back to normal again.

Today, I want to present to you, our latest Financial Statements, to bring you up to date on financial matters that are happening within the Federation and remind you of some issues.

First and foremost, the **Financial Statements** for the Year End 31st August 2024. These were presented to the Executive Committee at its meeting on 30th November 2023 by our Auditors, M B McGrady and Company. They are very concerned that we are still spending more than we are receiving as we have another deficit, this time of £42,188. They have warned that this is not sustainable and that reliance on reserves is not good financial management.

We continue to feel the effects of inflation, with insurance, light and heat, water rates, etc. all going up. Travel was up as we had more face-to-face meetings. We have to thank the Executive and its Sub-Committees for continuing, if possible, to hold meetings online and the ability of the members to share lifts and use public transport.

Good news is that the magazine continued to hold its own and had a surplus, some £2K more than last year. The number of members taking the magazine is 64-65% but why is it not more? We all agree that it is an excellent publication, so Institutes please encourage all your members to get one, let's not have any more sharers – at least not in the WI!

On the income front, membership fees were slightly down, indicating that we are still losing members, and we will not feel the benefits of the £5 rise in fees until this financial year end. As of this week our membership stands at 3,550.

Balmoral produced a surplus of £24,976, a most welcome increase of £2,825 on last year. Thank you to all those members who put so much effort into getting that result. All is set fair for this year and we hope that you will all rally round again, to make it another bumper year.

Our investments whilst down on previous years due to the volatile markets and the withdrawals that we had to make are reasonably stable fluctuating at just under £150.

Looking forward, we need to carry on with the maintenance of Federation House. We have brought the electrics and security systems up to date. Please will you remember that the FWINI is a charity – our charity, and we ask that you help us fund the cost of maintenance and equipment. Maybe you would like to follow the example of Waringstown WI which has nominated the FWINI as its charity of the year.

Regarding other sources of income, such as grants, they are becoming, in this economic climate more difficult to obtain, but that does not stop us trying.

The Executive Committee has a duty to manage the charity's affairs prudently and take a long term as well as a short-term view. It is aware that the current situation is not sustainable. To this end it has set up a Sustainability Working Group to look, in depth, at the needs of our members and the aims, governance and financial management of the Federation and to come forward with proposals to see it thrive in its second century.

**A few other matters:** Once again, I would like to remind you about **the Handbook**. It is an invaluable resource, giving you details of governance of the Federation and such topics as the running of your Institute, insurance, finance, etc – a handy 'go to'. I would encourage you all to have copies to hand in your President, Secretary and Treasurer's bags and refer to them regularly. We have brought some for the sales table to help you. The new WINI website is coming online. Please do use it.

Many of you have been complaining that the **Institute's Annual Financial Statements document** needs updating and simplifying where possible. I am pleased to tell you that I have completed the review with help from Brenda and the new document will be used from this year on. Treasurers, please use it when making your returns to Federation House, it is online and hard copy is available from Federation House. As it is a standard accountancy document it has not been possible to make a radical change to it but I have tried to make it more relevant to Institute activities and have added notes on the back page to assist Treasurers to complete it.

When we did the Survey of Membership, it became very clear that many members are not comfortable with handling and reporting on money and so will not stand as Institute Treasurer. We are very keen to assist you and there are various ways that we can do so:

**The Handbook:** The notes for Treasurers which used to be issued in September have been revised and enlarged.

**Notes to All Treasurers** continues as a regular feature on page 4 of the magazine, with reminders and topical hints to help Treasurers through the year. At least one of many good reasons for buying the magazine.

**The new WINI Website** is coming online and contains information in the Members Section.

We have offered, on many occasions to run meetings or short courses specially for Treasurers. We are still very happy to do so. They can be done face to face in different centres around the country or online. They will not be high powered accountancy sessions; every effort will be made to make matters as simple as possible. No previous experience needed.

**Gift Aid**, or should I say, the gift of Gift Aid. Not many things in life are for free but Gift Aid is. It is a very valuable source of income, which we hope will bring us at least £9.5K this year and at no cost to the member taking part in the scheme.

This will in no way affect a member's tax affairs and if by chance she should pay less tax than the amount of Gift Aid claimed, she will be asked to repay the difference.

Some members worry that in signing a Gift Aid form somehow her private tax affairs will be divulged to the Federation. This is not possible. We have no access to any such information. The only information we hold, securely, is that she is a UK taxpayer and her address, which is needed so that HMRC can identify her as a current UK tax payer.

The Gift Aid information sheet will go out to each Institute Treasurer with the magazine this week. Please check it, delete anyone who has left your Institute and add any new members who are now paying income tax or has joined you. Return it and any Declaration Forms as soon as possible and not later than **30th April** to Federation House. We really appreciate your help with this.

A quick word on **Institute returns to Federation House** – you will be aware that we had a big push to get all members fees in by 15th December 2023. You rose magnificently to the challenge and most Institutes had their returns in on time. This had a big beneficial impact on our cash flow and averted difficulties with members not being insured. Thank you so much for all your help with this.

As ever we have the Sales Table with some exciting new products as well as some of our much-loved usual items for sale. Please browse and buy.

Before I finish, I must thank our loyal and overworked staff for all their help. It has not been an easy year. Mary has made such a difference, we don't know, how we managed without her and Kathleen and Caroline continue to be unstinting in their dedication to the WI. A big thank you to the three of you, we can't do without you all.

Madam Chairman, that concludes my report and it gives me great pleasure to propose the adoption of the Financial Statements for the Year Ended 31st August 2023 and the appointment of M B McGrady and Company as our Accountants and Auditors for the coming financial year.

Thank you.

**Sheelagh McRandal**  
**Federation Treasurer**