



The Federation of Women's Institutes of Northern Ireland

Annual General Meeting

Europa Hotel, Belfast

Thursday, 27th March 2025

Treasurer's Report

Madam Chairman, guests and members

Good morning, ladies, it is a pleasure to see you all here in the Europa Hotel for our AGM, and such a good turnout augurs well for the WI.

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 31 August 2024. These were presented to the Executive Committee at its meeting on 31 October 2024. The Statement of Financial Activities and the Balance Sheet were published in the New Year Magazine 2025. At last, we have some good news, we have turned around a deficit of £42,188 to a surplus of £25,007 but don't get too excited we got a grant of £18,000 for a database and strategic planning, which we have not spent. But that still leaves us with a surplus of £7,007. This is great as last year I reported that our accountants had concerns about us being a going concern.

So how did we achieve that? A large part is due to you our members paying the £5 increase in fees which came in September 2024. We had a very tight expenditure budget and we sought savings wherever possible, which is reflected in reductions mainly in our insurance premium, light, heat, stationery and travel. We are still working to improve our expenditure; in fact, my Executive colleagues are tired listening to my mantra "is it in the budget".

This is not easy, times are difficult, as you well know, we are subject to the same pressures as you are, and there is no sign of them getting

easier and we have the increase in employers National Insurance contributions coming in, in April.

We have to thank the Executive and its Sub-Committees for continuing, when possible, to hold meetings online and the ability of the members to share lifts and use public transport.

The Ulster Countrywoman continued to show a surplus which was up just over £4,000 on last year. This is a funny one, income from sales and advertising were down because there were fewer editions but this led to a reduction in printing cost, and overall, we had a surplus! However, there is no better way of achieving this than more members buying the Magazine. Every year we ask you to please encourage all your members to buy one, let's not have any more sharers - at least not in the WI! Did you know you do not have to be a WI member to purchase one, so encourage your friends and family to take out a subscription, better still buy them one for Christmas!

Balmoral produced a surplus but it was £2,623 down on last year and only slightly up on 2022. This is disappointing considering all the effort put into it by the Balmoral Sub-Committee and our members. The Executive was so concerned that so much work goes into virtually standing still that it asked the Sub-Committee to carry out a major rethink of the Tea Room. A big thank you to you all and please do rally round again, to make this a bumper year.

Our investments did well over the year increasing by 7.4%. They were showing a steady increase until January when they reached £169k but have fallen back to £163k as a result of the uncertainty due to the new administration in the States. We will continue to monitor the situation but fluctuations are part of investments and we have to take a long-term view. We are grateful to our advisors Investec, now due a merger Rathbones, for looking after us so well.

The membership figures continue to be a worry, standing at present at 3,432, from 3,500 last year in 122 Institutes down from 127, our Chairman will have more to say on this. This of course affects our income from the membership fees, the fewer members, the less income, and existing members asked to pay more. In 2023, you voted that a review of the members subscriptions be carried out annually and that changes be made if necessary. I am pleased to say that with a surplus last year and a predicted one for this year I am not proposing an increase in the subscriptions this September.

Looking at other sources of income:

I am delighted to inform you, that in November we received a legacy of £15k from the late Jean Blair, a well-known member from Ballysallagh WI. She also left a sum to Ballysallagh. Then in January, the late Rita Kirkwood, left a legacy to her Institute Dundonald.

Some of you may remember, that on various occasions I have suggested that you remember the WI, particularly the Federation, in your will, I ask you again to do so. This is very special gift and it is heartwarming to know that there are members who valued the WI so much.

Federation House needs maintenance, apart from new carpets and redecoration, we need to upgrade the insulation. This costs money so we are in the process of applying for a grant from the National Lottery Community Fund. It is giving up to £50k capital funding to improve the energy efficiency of community buildings. It is a complicated process; we have got through stage1 and now have to undergo carbon literacy training before we can get to the stage 2 application. If we are successful, we can make the building more energy efficient by putting in cavity wall insulation, upgrade the insulation in the roof space, new lighting, etc.

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 and at no cost to the member taking part in the scheme. Please encourage your members to sign up for it when the Gift Aid request goes out, it should bring in more funds than it does.

Leaving the finance aside, I do have one very important matter to report on. At last year's AGM you voted that the Federation should apply to become a limited company. Well, we are now an incorporated company limited by guarantee to give it the correct title. We are not yet ready to go live as we are working with the Charity Commission for various permissions and our solicitor is preparing the transfer deeds. We will continue to be known as the Federation of Women's Institutes of Northern Ireland, there will be no Ltd in the title.

Some housekeeping matters:

A big thank you to all the Institutes who got their returns and members subscriptions in before the 15 December deadline, I cannot stress how important it is to our cash flow. There are still a few Institutes who have been late, there was one came in two weeks ago.

Now that you are settling into the routine please do continue, it helps everybody including the Treasurers who won't have it hanging over them over Christmas.

If your Secretary or Treasurer is not here today, will you please bring the following back to them. Kathleen spends long hours trying to get information together so that she can ensure that all members are insured or more simply that she can communicate with you.

Firstly, Treasurers please enclose a completed Insurance form with your subscriptions, these must be up to date so do not include anyone who has left, or as been found on occasions died. It is very easy to keep up to date if you do it on your computer and you can send it in online.

Secondly Secretaries, please get the yellow form giving the names and contact details of your office bearers in, as soon as possible after your AGM, without it we have no way of contacting you. Will you ensure that it is completed fully, please do not score out names from the previous year and write over them or just write "same as last year" or "no change". If there was no return the previous year, we have no information at all.

Finally, and this applies to everyone, if you send money in by bank transfer, please make sure you include your name, Institute and what it is for. Poor Kathleen has spent hours trying to track down payees of sums with no details, her time could be better spent elsewhere.

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', or you could go on the website.

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. If you have a topic that you would like covered, please let me know. These are at least one of many good reasons for buying the Magazine.

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 as every effort will be made to make them as simple as possible. No previous experience needed. Just let us know if you want one.

As ever we have the Sales Table. Please browse and buy.

Before I finish, I must thank our loyal and grossly overworked staff for all their help. It has not been an easy year with no manager for most of it. Kathleen and Caroline continue to be unstinting in their dedication to the WI. A big thank you to them, we can't do without you both.

Madam Chairman, that concludes my report and it gives me great pleasure to propose the adoption of the Financial Statements for the year ended 31 August 2024 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