

November 2023

FAO: WI Treasurer

Dear WI Treasurer,

Financial matters continue to be at the forefront of our minds as the cost-of-living crisis shows little sign of easing. Inflation remains high at 6.7% and the Bank of England interest rates remain high, although unchanged, at 5.25%. As part of the NFWI Board, and as Honorary Treasurer, my role includes helping the Board to reach financial decisions that serve the interests of members now and in the future. This is never an easy task, and it continues to be complex.

To ensure that the finances of our individual charities remain strong in the face of the economic challenges in front of us, we ask for your support over the coming years as we do this. We must always keep one eye on the future of our national charity, federations and WIs, to ensure we pass on a strong and financially sound organisation they would be proud for the next generation of members.

Our annual membership fee setting process starts each year in the early summer, where we are able to assess the charity's finances as we approach the end of the financial year, collate the feedback received from members, and assess the general state of the economy. From this, the NFWI assesses the amount it would need to breakeven and ensure the financial security of our federations and WIs. This amount is not the figure we agree on, but just a starting point. From this figure, we identify ways of applying flexibility, including introducing new income-generating activities, cutting costs where possible, and using the organisation's reserves to subsidise costs where appropriate. We then present a range of options to our National Council (made up of two representatives from each federation) and put these to a vote, allowing them to apply their judgement in terms of what their federations need and what they feel is right for members. The outcome is presented to the NFWI Board and a figure for the following year's subscription is agreed.

Based on the various economic challenges all our charities are facing, and the less-than inflationary increases to membership fees in recent years, I am afraid that we are unsurprisingly in a position where we must increase membership fees for the coming membership year. However, we have worked hard to ensure that this increase is well below inflation. The subscription for 2024/25 is as follows:

Subscription 2024/25

The NFWI Board of Trustees has set the membership subscription for the 2024/25 membership year at **£48.00**. This means there will be a £2 increase from the current membership year. The distribution of the 2024/25 subscription will be:

Total Subscription	WI Share	Federation Share	NFWI Share
£48.00	£23.60	£11.30	£13.10

Pro-rata subscription for new members in their first year

New members joining the WI from April 2024 for the first time, or who have not been members of any WI in the past year, will pay a pro-rata subscription depending on the quarter in which they join. The rate per quarter and the distribution are shown in the following table.

Date of Joining 2024	Total Subscription	WI Share	Federation Share	NFWI Share
1 April to 30 June	£48.00	£23.60	£11.30	£13.10
1 July to 30 September	£36.00	£17.70	£8.48	£9.82
1 October to 31 December	£24.00	£11.80	£5.65	£6.55
1 January to 31 March 2025	£12.00	£5.90	£2.83	£3.27

Flexibility Policy

WIs can apply the flexibility policy to their 2024/25 subscription. This means they can charge the full amount of the WI portion of the subscription, reduce their portion of the subscription, or waive the WI portion of the subscription entirely.

Dual Membership

Dual members will pay the WI portion only to their second WI. If the WI is not utilising the flexibility policy, this will be **£23.60**. There is no pro-rata rate for dual membership, and the set fee will remain payable at any time during the year.

Pooling of Fares 2024

The NFWI Annual Meeting pooling of fares for 2024 is set at **£16** per WI.

Generating new income streams through commercial activities, partnerships and other opportunities continues to be the priority of the national Board and staff team. This will help reduce the reliance on membership subscriptions and give us even greater flexibility each year to assess the finances with our National Council when setting the annual subscription rate.

Despite the challenges of the past years, our organisation is getting stronger each year, and together we are building a solid foundation for the long-term success of the WI, and I wish to take this opportunity to thank you for your hard work, your dedication, and your ongoing support of the WI.

I hope that you and your fellow members will continue to enjoy your membership of the WI. With kind regards,



Jeryl Stone
Honorary Treasurer