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To: All WI Treasurers
Cc: Federation Chairmen
Federation Treasurers
Federation Secretaries
NFWI Board of Trustees
NFWI Senior Staff



November 2022

Dear WI Treasurer,

I am sure I speak for all of us when I say that financial matters are at the forefront of our minds. With the challenges of the cost-of-living crisis, we are all feeling the pressure. As I write this, inflation stands at just under 10% and I know many of the services we use as a national charity are currently projecting significant increases in the year ahead.

As part of the NFWI Board, and as Honorary Treasurer, my role is to ensure that we are making financial decisions that are in the best interests of members now and in the future. This is never an easy task and after two years of the pandemic, and now the latest shocks to the economy, this task is even more complex.

You may be aware that the NFWI is exploring ways to generate new income streams through commercial activities and other opportunities. 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 and set the annual subscription rate. We look forward to sharing these plans with you over the coming years. We have made changes already, including significantly increasing our commercial ranges in our shop and with partners such as Hobbycraft. These all make a difference to the bottom line and, ultimately, to what we all pay each year as members. I am excited about the projects in the pipeline and pass on my thanks to the staff team for their creativity and hard work in this area.

Our annual membership fee setting process starts each year in the 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 (including a freeze last year), 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 2023/24 is as follows:

Subscription 2023/24

The NFWI Board of Trustees has set the membership subscription for the 2023/24 membership year at **£46.00**. This means there will be a £2 increase from the current membership year. The distribution of the 2023/24 subscription will be:

Total subscription	WI share	Federation share	NFWI share
£46.00	£22.60	£10.80	£12.60

Pro-rata subscription for new members in their first year

New members joining the WI from April 2023 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 2023/24	Total subscription	WI share	Federation share	NFWI share
1 April-30 June	£46.00	£22.60	£10.80	£12.60
1 July-30 Sept	£34.50	£16.95	£8.10	£9.45
1 Oct-31 Dec	£23.00	£11.30	£5.40	£6.30
1 Jan-31 March	£11.50	£5.65	£2.70	£3.15

New WIs starting in 2023/24

New WIs starting from April 2023 will keep all the subscriptions paid by their members in 2023/24 membership year.

Flexibility Policy

WIs can apply the flexibility policy to their 2023/24 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 **£22.60**. 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 2023

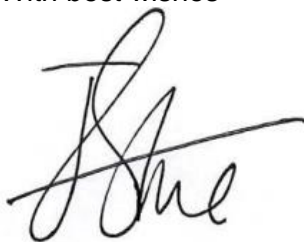
The NFWI Annual Meeting pooling of fares for 2023 is set at **£16** per WI and **£32** per federation. New WIs formed in 2023, from April, before the NFWI Annual Meeting, will pay the pooling of fares contribution.

We are, of course, all WI members and none of us ever really want the membership fee to increase. However, we all need 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 to the next generation of members a strong and financially sound organisation for them to enjoy.

I don't have a crystal ball, but I do hope that when we start to look at the membership fee again in Summer 2023, the outlook will be brighter for us all. Despite the challenges of the past few years, our organisation is getting stronger each year, and together we are building a solid foundation for the long-term success of the WI. I want to take this opportunity to thank you for your hard work, your dedication, and your ongoing support of the WI. Together, we have weathered some challenging years since the start of the pandemic, but it is your continued support to our organisation which ensures we remain strong and with a positive future ahead of us.

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

With best wishes

A handwritten signature in black ink, appearing to read 'Jeryl Stone', with a large, sweeping flourish extending from the end of the name.

Jeryl Stone

Honorary Treasurer