

COMPANY REGISTRATION NUMBER: 4715832
CHARITY REGISTRATION NUMBER: 1110834

**Women Connect First
Company Limited by Guarantee
Financial Statements
31 March 2023**

GORDON DOWN ACCOUNTANTS

Temple Court
13a Cathedral Road
Cardiff
CF11 9HA

Women Connect First

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Women Connect First

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Women Connect First
Charity registration number	1110834
Company registration number	4715832
Principal office and registered office	7 Neville Street Riverside Cardiff CF11 6LP

The trustees

Rajma Begum – until 6 03 2023
Margaret McLaughlin – until 9 03 2023
Justna Muhith
Gwendolin Chi Ngum
Areatha Comanescu – until 21 04 2022
Daxa Varsani
Aisha Ali
Shavanah Taj

Accountant	Gordon Down Accountants Temple Court 13a Cathedral Road Cardiff CF11 9HA
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Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 28 March 2003 and registered as a charity on 11 August 2005. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and it governed under its Articles of Association.

Women Connect First

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Management Board. Under the requirements of the Memorandum and Articles of Association, the members of the Management Board are elected to serve for a period of 3 years after which they must be re-elected at the next Annual General Meeting.

All members of the Management Committee give their time voluntarily and received no benefits from the charity.

Trustee induction and training

Most trustees are already familiar with the practical work of the charity. They are also regularly invited to take part in team-building and staff development days and other Women Connect First events.

Additionally, new trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These are jointly led by the Chair of the Management Committee and the Director of the charity and include:

- The obligations of Management Committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives.

Organisational structure

The Charity is governed by its Trustees, who meet regularly to review reports presented to them by the administrative team which is entrusted with the implementation of the Trustees' decisions. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive Officer, who has the responsibility for the day to day operational management of staff, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice.

Key management remuneration

The board of Trustees together with key staff members are considered to be the key management personnel of the Charity. Details of payments to/from Trustees are disclosed in note 12 to the accounts. Payments to key management personnel are given in note 11. The level of payment made to all key management personnel is reviewed annually by the Trustees.

Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Women Connect First

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

The trustees have conducted their own review of the major risks to which the charity is exposed, where at unacceptable levels, have taken steps to mitigate those risks. The procedures are periodically reviewed to ensure that they still meet the needs of the charity. The principle risks facing the charity and a summary of the key mitigation actions, are noted below.

Risk: Partnerships breaking up

Mitigating Actions:

- Seeking to work with organisations and individuals with shared values
- Establishing clear partnership agreements from the outset
- Effectively servicing partnerships with regular meetings and communication, regularly reviewing and evaluating progress.

Risk: Staff malpractice/ a safeguarding failure

Mitigating Actions:

- Implementing recruitment policies and controls for staff/ volunteers with appropriate DBS checks
- Regular provision of safeguarding training for all staff and volunteers
- Effective supervision procedures
- Effective risk assessment systems in place

Risk: A major property incident

Mitigating Actions:

- Implementation of ongoing property checks

Risk: Loss of key personnel

Mitigating Actions:

- Regular appraisals & team meetings
- Team development activities
- Quality continuing professional development opportunities

Risk: Reduction in clients / service users

Mitigating Actions:

- Development of activities and community projects to attract new members

Risk: Loss of funding for projects

Mitigating Actions:

- Diversify funding streams
- Generate own income
- Boost public donations

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

Purposes and aims

The aims and objects of the charity are:

- To advance the education of the public primarily but not exclusively of women members of ethnic minority communities
- To relieve poverty and distress arising from financial hardship and/or physical and/or mental suffering
- The promotion of equality and diversity for the public benefit, in particular, but not exclusively, in Wales by:
 - (i) Developing the capacity and the skills primarily but not exclusively, of women members of ethnic minority communities in such a way that they are better able to identify and help meet their needs and appropriate more fully in society
 - (ii) Raising awareness of their social and religious needs.

Strategic Position

Vision

The structural inequality that holds back women from diverse communities in Wales is reversed, they and their families realise their full potential and make a positive and welcomed contribution to Welsh society.

Mission

To offer holistic services in a safe space that empower women from diverse communities and their families, enhances their lives and ensure their voices are heard across Wales in order to improve policy and practice to respond to their needs.

Aim

To maximise the participation of women from diverse communities and their families, including those who are Refugee, or Asylum Seekers or from other disadvantaged backgrounds, in opportunities that bring together people from diverse backgrounds to learn together, support each other, shape and influence policy and services and promote greater understanding of and integration into Welsh life.

Volunteers

While employing a number of full time staff, the charity also has numerous volunteer helpers who are responsible for the support of many activities. It is not possible to place a monetary value on the contribution made by volunteers nor are figures available that show how many hours of service they provide.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

The trustees have the pleasure in presenting their report and the audited financial statements for the company for the year ended 31st March 2023. Our track record spans 21 years of successful service delivery by and for diverse minority ethnic women.

Women Connect First had yet another successful year with many highlights and a few challenges as we navigated through the post pandemic impact and the growing cost of living crisis on local communities here in Wales. Thanks to the resilience, dedication and innovation of our staff, volunteers, trustees we were able to adapt and deliver culturally appropriate, bespoke and tailored services to address the needs of the diverse minority ethnic communities in South Wales and steadily grow from strength to strength and expand our service provision.

This financial year has been a very busy challenging one for third sector organisations due to the impact of the Cost of Living Crisis, Inflation and post pandemic constraints which have caused a very highly competitive funding environment whilst the demand on services multiplied. Women Connect First have weathered this funding crisis within the sector with our financial and strategic planning which has been executed to secure grants from major funding bodies and resulted in an expansion of our services in year. This included: Winter Warm Hubs, Energy Advice, Mental health & support services, Carbon Monoxide awareness, Policy and Influencing as well as Climate Change focused work. This new work took place alongside our other regular frontline services of Advice & Advocacy, Children & young people services, health & well-being services and services for older women.

On behalf of the Trustees, Staff, Volunteers, beneficiaries and the communities we serve we like to thank our funders for providing us with the support and resources that make it possible for the charity to provide essential services as well adapt & respond to new areas of need and serve some of the most disadvantaged and vulnerable women from diverse ethnicities and their families in South Wales.

FUNDERS

We delivered around 17 large, medium to small projects supported by a diverse range of funders. During the financial year 2022-23 our funders were: Welsh Government, The National Lottery Community Fund for Wales, Lloyds Bank Foundation for England & Wales, Heritage Lottery, BBC Children in Need, Paul Hamlyn Foundation, Tudor Trust, ROSA, Cardiff Council, Charities Aid Foundation (CAF), Zurich Community Trust, C3SC HAU Third Sector Fund, National Grid, Wales and West Utilities and WCVA.

ACTIVITIES & ACHIEVEMENTS

This year we witnessed a 50% increase in the number of women we supported. Throughout our work the voice of our beneficiaries and volunteers are an ever-increasing part in planning, developing and delivering our services, in spite of the current cost of living & funding crisis we have been able to maintain a highly effective and efficient support programs at a time of increasing pressure on public funding. Highlights include:

Women Connect First

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Volunteers continued to make an enormous contribution with women helping in a range of services including the World Café, administration, health and wellbeing sessions.

Advice & Advocacy service to include Advice on Housing & Homelessness, Energy Advice, Finance and Benefits. This year we have particularly seen the expansion and greater influx in the number of women & families accessing this service due to the cost of living crisis and the growing inflation have supported around 330 women and provided over 500 advice sessions.

Children & Young People services grew in numbers and provision carried on offering Afterschool clubs to young children in Riverside, Butetown, and ARC (Adamsdown, Roath and Cathays) areas of Cardiff as well as our Girls Group and a tailored Summer of Fun programme was delivered during the Summer of 2022 as well as Home Work clubs in Keystage 3 & GCSE Maths & Science. One of the highlights for our Girls Group this year was the Climate Change Focused Duke of Edinburgh Award initiative through the heritage Lottery funded Green Connect Project. During the year we engaged around 250 children and young people.

Creche provision: We continued to provide childcare for mothers accessing ESOL and other project services within our premises.

Health and well-being projects expanded our service provision to different areas of Cardiff with a high number of women, young girls and children engaging into physical activities, well-being, sports activities, and taster sessions from diverse communities provided by the following projects:

- **Healthy Body Healthy Mind project:** Our 4-year HBHM project funded by the Healthy & Active Fund came to an end in March 2023. It actively engaged Black, Asian and other ethnic minority women and their families in Cardiff and surrounding areas in physical activity and healthy lifestyles to improve their health and well-being. During its lifetime the HBHM project exceeded its targets and successfully engaged 490 women.
- **Well-being Champions Project** funded by ROSA Smallwood Trust
- **Sports4All project** funded by Welsh Government Anti-Racist Wales Culture, Heritage and Sport Grant, ARWAP
- **Together We Can Thrive project** providing bespoke services on Mental health & Well-being to include culturally appropriate counselling sessions and engaged around 140 women.

The projects engaged around 350 women, young girls and children into different sport, physical activity, well-being, and holiday taster sessions.

Our **Older People Services** continued through the Golden Years Lets Age Well and Chances 4 Change projects, giving access to bespoke and tailored services to over 300 older women from diverse ethnicities in ESOL, IT & computers, spoken English, book clubs, physical activities such as chair yoga, Tai chi, Pilates, socialising activities to include a Friday café, trips, picnics in different areas of Cardiff, library visits, cultural celebrations, befriending and volunteering support. The voices of the older women were also captured via different consultations with various policy makers and participation in different surveys on issues that affect older minority ethnic communities.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

World Café: continued to offer weekly meals at Neville Street to our beneficiaries and the public and to host consultations and visitors including funders, MPs, AMs, Ministers and councilors. The café provides volunteering & training opportunities to women.

This year we have actively worked on the Period Dignity and Period Poverty campaigns and worked closely with Welsh Government on the Period Dignity Action Plan consultation and campaign. Our office is now a registered free period products provider to the communities we serve, and we are ensuring that period products are available to young girls and women within our communities. During the year, the service was accessed by 179 people, and we distributed over 500 period packs.

Policy & influencing work remained at the core of our functions, and we contributed extensively into a number of consultations to include the Period Proud Wales Action Plan, Child Poverty, Housing & Homelessness, Older People's and Child Poverty Strategies. We facilitated a high number of consultations and hosted a number of key policy influencers within our Friday café to ensure the voices of grassroots women, older women and young people from diverse communities were heard. CEO & Senior Management attended a number of strategic forums and ministerial meetings to represent the voices of diverse communities.

Partnerships

We would not be able to undertake our work without the support and collaboration of our many partners in the third, statutory and private sectors. In the year, they included (and this is not an exhaustive list) Cardiff and Vale University Health Board, Cardiff Council, Public Health Wales, Pedal Power, BAWSO, CAB, Asylum Justice, Maindy, Channel View and Penylan Leisure Centres, community centres such as South Riverside Community Development Centre, Grange Town Pavilion, Butetown Community Centre, Chapter Arts Centre, the Minority Ethnic Communities Health Fair network, Black Swim Association, Mount Stuart Primary School, OVO bikes, to name a few.

Trustees and Governance

Two longstanding trustees retired towards the end of the financial year.

Annual trustee and staff away days took place for strategic planning in June and October 2022 facilitated by an external consultant and resulting in reports with recommendations.

The Finance Sub Committee continued to meet and a Human Resources Sub Committee was established.

CEO Retirement

Towards the end of the year, our CEO Mrs Maria Costanza Mesa confirmed her retirement in April 2023. We wish her happy and quality time with family and thank her for all her dedication and hard work over the last 8 years she served the charity.

Women Connect First

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

FUTURE PLANS

Women Connect First will be moving towards a new phase a looking forward to another successful year.

They include strengthening our trustee board and establishing new strategic leadership for the organisation. We look forward to starting new projects such as the Lottery funded three-year project, Diverse Voices on Climate Change. We will continue to identify community needs and work with our beneficiaries and partners to tailor our services accordingly.

A huge Thank you to our funders, supporters, service users, staff, volunteers and trustees.

Financial review

The charity's total income for the year amounted to £611,059 (2022: £672,102). The restricted incoming resources for the year of £504,103 consists of grant income received. Any unspent revenue income is carried forward to next year, as of 31st March 2023 restricted reserves were £102,863. The total unrestricted funds at the year-end represent the charity's free reserves and amounted to £316,471.

Reserves policy

In the trustees' view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The trustees propose to maintain the charity's reserves level which is at least equivalent to six months operational expenditure and will do so having regards to its manner of operation of likely funding systems.

The trustees will review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on a quarterly basis at their regular monthly meetings.

Going concern

Having considered budgets for the next twelve months, the Trustees are confident that the Charity will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about its ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

Women Connect First

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20-11-2023 and signed on behalf of the board of trustees by:



Chairperson

Women Connect First

Company Limited by Guarantee

Independent Examiner's Report to the Members of Women Connect First

Year ended 31 March 2023

I report on the accounts of the charity for the year ended 31 March 2023 set out on pages 11 to 20.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also directors of Women Connect First for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiners Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

Independent Examiners Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
 - accounts are prepared which agree with the accounting records, and comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed Philip M Harris Date 20.11.2023

Philip M Harris FCA
Independent Examiner
Gordon Down Accountants
Temple Court
13a Cathedral Road
Cardiff
CF11 9HA

Women Connect First
Company Limited by Guarantee
Statement of Financial Activities
Year ended 31 March 2023

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	Endowment funds	Total 2023	Total 2022
	Note	£	£	£	£	£
Incoming Resources						
Donations	5	3,423	504,103	-	507,525	601,239
Charitable Activities	6	103,467	-	-	103,467	70,857
Investment Income	7	66	-	-	66	6
Total Income and Endowments		106,956	504,103		611,059	672,102
Expenditure on:						
Charitable Activities	8	49,367	590,651	-	640,018	526,540
Total Expenditure		49,367	590,651		640,018	526,540
Net income/(expenditure) for the year		57,590	(86,549)		(28,959)	145,563
Funds brought forward		258,882	189,412	200,000	648,294	502,731
Funds carried forward		316,471	102,863	200,000	619,335	648,294

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Women Connect First
Company Limited by Guarantee
Statement of Financial Position
Year ended 31 March 2023

STATEMENT OF FINANCIAL POSITION

		2023		2022	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets					
Tangible Assets	13		296,678		297,310
Current Assets					
Debtors	14	96,747		38,300	
Cash at Bank and in Hand	18	<u>275,062</u>		<u>346,451</u>	
		371,809		384,751	
Creditors: Amounts falling due within one year	15	<u>49,152</u>		<u>33,767</u>	
Net current assets			322,657		350,984
Net assets			<u><u>619,335</u></u>		<u><u>648,294</u></u>
Funds					
Endowment Fund			200,000		200,000
Restricted funds	16		102,863		189,412
Unrestricted funds	16		316,471		258,882
			<u><u>619,335</u></u>		<u><u>648,294</u></u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 20-11-2023 and are signed on behalf of the board by:



Chairperson

Women Connect First
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2023

STATEMENT OF CASH FLOWS

	Total	Total
	2023	2022
	£	£
Cash flows from operating activities		
Net Income	(29,025)	145,557
<i>Adjustments for:</i>		
Depreciation for tangible fixed assets	632	948
<i>Changes in:</i>		
Trade and other debtors	(58,447)	(3,075)
Trade and other creditors	<u>15,385</u>	<u>(11,390)</u>
Cash generated from operations	(71,456)	132,040
Interest received	<u>66</u>	<u>6</u>
Net cash from operating activities	<u>(71,390)</u>	<u>132,046</u>
Net increase in cash and cash equivalents	(71,390)	132,046
Cash and cash equivalents at beginning of year	<u>346,451</u>	<u>214,405</u>
Cash and cash equivalents at end of year	<u>275,063</u>	<u>346,451</u>

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1 General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7 Neville Street, Riverside, Cardiff, CF11 6LP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Women Connect First

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities.

A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Equipment	- 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period to which it relates.

3. Limited by guarantee

The company is limited by guarantee and does not have a share capital. The liability of the members in the event of the company being liquidated is limited to £1.

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

5	Grants received	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
	Children in Need	-	500	500	9,013
	CAF Resilience Fund Phase 2	-	37,920	37,920	93,761
	Cardiff Council - Period Poverty	-	2,000	2,000	1,800
	Cardiff Council - Summer of Fun	-	5,000	5,000	-
	Cardiff Council - Summer of Smiles	-	-	-	7,000
	Cardiff Council - Winter of Well-being	-	-	-	12,500
	Cardiff Third Sector Council - Café	-	5,000	5,000	5,000
	Cardiff Third Sector Council - Homework Club	-	3,000	3,000	5,000
	Lloyds Bank Foundation	-	27,250	27,250	24,746
	National Grid - Community Matters Fund	-	10,000	10,000	-
	Older People's Commissioner for Wales	-	3,000	3,000	-
	Paul Hamlyn Foundation - Different Voice, Different View	-	47,000	47,000	46,000
	Rosa - Voices from the Frontline	-	7,000	7,000	-
	Smallwood Trust and the Women Thrive Fund	-	7,112	7,112	48,052
	The Co-operative Store	-	-	-	2,742
	The National Lottery Community Fund - Awards For All	-	10,000	10,000	8,499
	The National Heritage Memorial Fund	-	-	-	30,000
	Third Sector ICF Capital Investment Fund 2021	-	-	-	9,151
	Tudor Trust	-	40,000	40,000	40,000
	Wales & West Utilities - Carbon Monoxide Vulnerability	-	11,745	11,745	-
	WCVA Voluntary Services Recovery Fund	-	5,979	5,979	62,883
	Welsh Government Child Poverty	-	4,995	4,995	-
	Welsh Government Equality & Inclusion Programme	-	13,883	13,883	-
	Welsh Government Healthy and Active Fund	-	74,999	74,999	75,000
	Welsh Government - Period Dignity Strategic Action Plan	-	9,999	9,999	10,000
	Welsh Government Race Equality Action Plan	-	-	-	14,997
	Welsh Government Sports4All Grant	-	24,910	24,910	-
	Welsh Government Sustainable Social Services Third Sector	-	85,468	85,468	82,719
	South Riverside Community Development Centre	-	-	-	16,957
	Zurich Community Trust	-	17,500	17,500	16,957
		-	454,260	454,260	622,776
	Charitable Activities	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
6	Other income	103,467	-	103,467	70,857
		103,467	-	103,467	70,857
		£	£	£	£
7	Investment income	66	-	66	6

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

8 Expenditure on charitable activities

	Unrestricted	Restricted	2023 Total	2022 Total
ESOL teacher	-	6,046	6,046	5,814
Board expenses	-	-	-	79
Activity costs	9	40,577	40,585	32,815
Staff and volunteer training	163	7,376	7,539	4,625
Staff & volunteer recruitment	3,425	14,549	17,974	9,597
Publicity & networking	-	1,831	1,831	1,029
Staff travel	5	1,099	1,103	807
IT costs	745	4,009	4,754	4,710
Project evaluation	-	17,210	17,210	6,915
Project overheads	-	14,778	14,778	7,130
Rates	1,094	-	1,094	987
Broadband	246	425	671	547
Telephone	3,978	6,895	10,873	6,550
Repairs and maintenance	12,271	3,225	15,496	5,630
Light & heat	4,795	-	4,795	2,996
Printing stationery and postage	2,865	947	3,813	3,398
Sundries	775	112	887	642
Insurance	1,665	-	1,665	1,362
Equipment costs	2,825	931	3,755	9,708
Volunteer expenses	250	4,219	4,469	14,125
Childcare	1,420	11,411	12,831	17,639
Consultants	2,836	15,278	18,114	29,398
Accounting and legal	4,203	420	4,623	1,853
Interpreting and translations	-	731	731	243
IT Class	-	3,996	3,996	3,888
Management fees	-	55,368	55,368	33,094
Maths tutor	-	-	-	558
Motor expenses	1,157	-	1,157	2,837
Wages	4,010	352,456	356,467	305,756
Room hire	-	26,462	26,462	10,863
Sponsorship	-	300	300	0
Depreciation	632	-	632	948
	<u>49,367</u>	<u>590,651</u>	<u>640,018</u>	<u>526,540</u>

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

9 Net incoming resources for the year

Net incoming resources are stated after charging:

	2023 Total £	2022 Total £
Depreciation	632	948

10 Staff Costs

The total staff costs and employee benefits are analysed as follows:

	2023 £	2022 £
Wages and Salaries	315,674	280,554
Social Security costs	24,915	15,195
Employer contributions to pension plans	15,878	12,971
	356,467	308,721

The average head count of employees during the year was 14 (2022: 18). The average number of full time equivalent employees during the year is analysed as follows:

	2023	2022
Number of staff	17	17
Full time equivalent	12	11

11 Key Management Personnel

The total compensation paid to key management personnel for services provided to the charity amounted to £167,523 (2022: £143,906)

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. In the light of the continuing development of the management team and the sharing of management responsibilities the trustees have concluded that the statement of compensation paid to key management personnel should include the whole senior management team.

12 Trustee remuneration and expenses

Payments of £2,500 and £1,500 for consultancy services provided to the charity were made to Mela Cymru, a company in which a trustee has an interest.

A then serving trustee was related to an employee.

No other remuneration or other benefits of employment with the charity or a related entity were received by the trustees.

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

13	Tangible Fixed Assets	Land & Buildings	Fixtures & Fittings	Total
	Cost	£	£	£
	At 1 April 2022	295,415	17,346	312,761
	Additions	-	-	-
	At 31 March 2023	<u>295,415</u>	<u>17,346</u>	<u>312,761</u>
	Depreciation			
	At 1 April 2022	-	15,451	15,451
	Charge for the year	-	632	632
	At 31 March 2023	<u>-</u>	<u>16,083</u>	<u>16,083</u>
	Net Book Value			
	At 31 March 2023	<u>295,415</u>	<u>1,263</u>	<u>296,678</u>
	At 31 March 2022	<u>295,415</u>	<u>1,895</u>	<u>297,310</u>
14	Debtors	2023	2022	
		£	£	
	Trade debtors	10,190	1,170	
	Prepayments and accrued income	86,557	37,131	
		<u>96,747</u>	<u>38,300</u>	
15	Creditors: amounts falling due within one year	2023	2022	
		£	£	
	Trade creditors	27,057	9,623	
	Accruals and deferred income	8,214	18,726	
	Social security and other taxes	13,881	5,418	
		<u>49,152</u>	<u>33,767</u>	

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

16	Analysis of charitable funds	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
	Unrestricted funds				
	General funds	258,882	106,956	49,367	316,471
	Restricted funds				
	Children in Need	9,013	500	9,513	
	CAF Resilience Fund Phase 2	75,232	37,920	113,153	0
	Cardiff Council - Period Poverty	0	2,000	786	1,214
	Cardiff Council - Summer of Fun	0	5,000	5,000	0
	Cardiff Third Sector Council - Homework Club	0	3,000	673	2,327
	Lloyds Bank Foundation for England & Wales	10,310	27,250	17,778	19,782
	National Grid - Community Matters Fund	0	10,000	10,000	0
	Older People's Commissioner for Wales	0	3,000	3,000	0
	Paul Hamlyn Foundation	11,500	47,000	28,476	30,024
	Rosa - Voices from the Frontline	0	7,000	0	7,000
	Smallwood Trust and the Women Thrive Fund	29,654	0	29,654	0
	The National Lottery Community Fund - Awards for All	0	10,000	9,423	577
	Techniquist	1,500	0	1,500	0
	The National Heritage Memorial Fund	20,549	23,213	43,762	0
	Tudor Trust	29,965	40,000	39,965	30,000
	Wales & West Utilities - Carbon Monoxide Vulnerability	0	15,283	15,283	0
	WCVA Voluntary Services Recovery Fund	0	5,979	5,979	0
	Welsh Government Child Poverty	0	4,995	4,995	0
	Welsh Government Equality & Inclusion Programme	0	27,766	27,766	0
	Welsh Government - Healthy & Active Fund	0	74,999	74,999	0
	Welsh Government Sports4All Grant	0	48,201	48,201	0
	Welsh Government - Sustainable Social Services Third Sector	0	86,385	86,385	0
	South Riverside Community Development Centre	1,689	7,112	8,802	0
	Zurich Community Trust	0	17,500	5,559	11,941
		189,412	504,103	590,651	102,864
17	Analysis of net assets between funds	General Funds £	Restricted Funds £	Endowment Fund £	Total Funds £
	Tangible fixed assets	96,678		200,000	296,678
	Current assets	268,945	102,863		371,809
	Creditors - less than one year	(49,152)			(49,152)
		316,472	102,863	200,000	619,335
18	Analysis of changes in cash and cash eqivalents	At 1 April 2022 £	Cash flows £	31 March 2023 £	
	Cash at bank		346,451	(71,389)	275,063