

COMPANY REGISTRATION NUMBER: 4715832
CHARITY REGISTRATION NUMBER: 1110834

Women Connect First
Company Limited by Guarantee
Financial Statements
31 March 2024

GORDON DOWN & COMPANY LIMITED

Accountants and Business Advisors
Temple Court
13a Cathedral Road
Cardiff
CF11 9HA

Women Connect First
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	9
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Statement of cash flows	14
Notes to the financial statements	15
The following pages do not form part of the financial statements	
Detailed statement of financial activities	28
Notes to the detailed statement of financial activities	30

Women Connect First

Company Limited by Guarantee

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

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

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 Wales

The trustees

Rajma Begum	(Served from 4 July 2023 to 28 February 2024)
Margaret McLaughlin	(Served from 4 July 2023 to 5 February 2024)
Justna Muhith	(Resigned 9 June 2023)
Gwendolin Ngum	
Daxa Varsani	(Resigned 18 July 2023)
Aisha Ali	(Resigned 18 July 2023)
Shavanah Taj	(Resigned 3 June 2023)
Lyan Hassan	(Appointed 21 February 2024)
Saroop Kaur	(Appointed 21 February 2024)
Sumaya Khan	(Appointed 21 February 2024)
Stephanie Makuvise	(Appointed 18 October 2023)
Dr Sofia Anthi Vougioukalou	(Appointed 21 February 2024)

Independent examiner	Philip M Harris FCA Temple Court 13a Cathedral Road Cardiff CF11 9HA
-----------------------------	--

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 is 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 2024

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 Board 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 Board and the Chief Executive Officer of the charity and include:

- The obligations of Management Board 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 14 to the accounts. Payments to key management personnel are given in note 13. The level of payment made to all key management personnel is reviewed annually by the Trustees.

Women Connect First

Company Limited by Guarantee

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

Year ended 31 March 2024

Structure, governance and management *(continued)*

Risk management

The Management Board 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.

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
- Ensuring sufficient insurance coverage in place

Risk: Loss of key personnel

Mitigating actions:

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

Women Connect First

Company Limited by Guarantee

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

Year ended 31 March 2024

Structure, governance and management *(continued)*

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

Objectives and activities

Purposes and aims

Women Connect First is a charitable company limited by guarantee, registered with the Charity Commission and Companies House, with the following charitable objectives:

1. To advance the education of the public primarily, but not exclusively, of women members of ethnic minority communities
2. To relieve poverty and distress arising from financial hardship and/or physical and/or mental suffering
3. 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 participate more fully in society
 - (ii) Raising awareness of their social and religious needs.

Women Connect First

Company Limited by Guarantee

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

Year ended 31 March 2024

Achievements and performance

The trustees have the pleasure in presenting their report and the financial statements for the company for the year ended 31st March 2024. Our track record spans 23 years of successful service delivery by and for diverse minority ethnic women.

Women Connect First had another successful year with many highlights and a number of challenges as we navigated through the growing cost of living crisis on local communities here in Wales. Thanks to the resilience, dedication and innovation of our staff, volunteers, and 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 to expand our service provision.

This financial year has been a very busy and challenging one for third sector organisations due to the impact of the cost of living crisis and inflation 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 Housing Advice, Winter Warm Hubs, Energy Advice, Carbon Monoxide awareness, as well as Climate Change focused work. New work took place alongside our other regular frontline services of advice & advocacy, children and young people services, health and well-being services and services for older women.

On behalf of the Trustees, Staff, Volunteers, beneficiaries and the communities we serve, we would 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 as adapting and responding 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 14 large, medium and small projects supported by a diverse range of funders. During this financial year, our funders included Welsh Government, The National Lottery Community Fund for Wales, Lloyds Bank Foundation for England & Wales, BBC Children in Need, Paul Hamlyn Foundation, Tudor Trust, Cardiff Council, Zurich Community Trust, National Grid, Postcode Community Trust, Wales and West Utilities and Glamorgan Voluntary Services.

Women Connect First

Company Limited by Guarantee

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

Year ended 31 March 2024

Achievements and performance *(continued)*

ACTIVITIES & ACHIEVEMENTS

This year we witnessed a significant 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 and funding crisis we have been able to maintain highly effective and efficient support programmes at a time of increasing pressure on public funding. Highlights include:

Volunteers continued to make an enormous contribution with women helping in a range of services including the office administration, outreach, at events, our community cafe and health and wellbeing sessions.

Advice & Advocacy service were offered for Housing and Homelessness issues, Energy Advice, Finance and Welfare 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 we have supported around 400 women and provided over 700 advice sessions.

Children & Young People services were provided by our Afterschool clubs for children and young girls and were delivered from our centre in Riverside, which continues to attract children living within the close vicinity of Canton, Riverside, Grangetown and Butetown. The sessions included a mix of indoor and outdoor sessions which provided a safe space for children and young girls to learn new skills, explore, thrive and improve their self-confidence and future aspirations.

Creche services: provided childcare for mothers accessing our project services within our premises in our Little Rainbows Creche.

Our **Health and well-being projects** expanded our service provision to a high number of women, young girls and children from diverse communities participating in a number of activities provided by the 'Sports4All' project funded by Welsh Government's Anti-racist Wales Action Plan in different areas of Cardiff such as Riverside, Canton, Cathays, Penylan, Butetown, Grangetown and other local community and leisure centres. The project engaged 227 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' project, bespoke and tailored services to over 277 older women and their families from diverse communities providing different courses to build confidence, skills, language, communication and digital literacy, including ESOL, IT & computers, conversational English, smart phones and tablets, book clubs, physical and well-being activities such as chair yoga, strength and balance, Pilates, Tai Chi, Seminars and Information sessions on a wide range of topics covering health, welfare, energy, cost of living support, rights and entitlements, housing, socialising activities included the Friday café, trips, picnics, music and art for well-being 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, surveys, consultations with various policy makers, and participation in different surveys on issues that affect older minority ethnic communities.

Climate Change focused work continued in a more formal capacity with our new 'Diverse Voices on Climate Change' project funded by The National Lottery Community Fund for Wales Sustainable Steps programme. The project aims to engage, educate, enable and sustain behavioural change within diverse communities towards protecting their local environment and combating climate change. During its first year the project engaged 189 women and children to date.

Women Connect First

Company Limited by Guarantee

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

Year ended 31 March 2024

Achievements and performance *(continued)*

Our **World Café** continued to offer weekly meals at Neville Street to our beneficiaries and the public and to host consultations and visitors from diverse third and public sectors. The café provides volunteering and training opportunities to women.

We are a registered free period products and food bank voucher provider, and we are ensuring that period products, food bank vouchers and other such support services are available to vulnerable women and families. During the year, the service was accessed by 123 people and we distributed over 500 period packs.

Our influencing work 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. The interim CEO and Senior Management attended a number of strategic forums and ministerial meetings to represent the voices and needs 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. During the year, they have included (and this is not an exhaustive list) Cardiff and Vale University Health Board, Cardiff Council, Pedal Power, BAWSO, CAB, Asylum Justice, Maindy, Channel View and Penylan Leisure Centres, community centres such as South Riverside Community Development Centre, Grangetown Pavilion, Butetown Community Centre, Chapter Arts Centre, St. Mary's Church Hall in Pontcanna, to name a few.

Trustees and Governance

Mrs Maria Costanza Mesa retired from the position of CEO 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.

Menaka Kodur is undertaking the role of Interim CEO for the charity. She has worked for the charity for over two decades and has extensive experience in charity management, fundraising and operations and has played a key role in driving Women Connect First from strength to strength since its inception in 2001. She is a passionate advocate for women's empowerment, equality, diversity and inclusion.

During the financial year there were five new trustees appointed and six retirements from the board. We thank our former trustees for their vital contributions and hard work during their time with us.

FUTURE PLANS

Women Connect First continues to grow and deliver a wide range of services under the strategic leadership of our trustees and management team. We have an incredibly talented and committed diverse team of staff and volunteers driving the charity and we are moving towards a new phase and looking forward to another successful year. We will continue to place the needs of diverse communities at the heart of the organisation and work with our beneficiaries, partners, and funders to tailor our services accordingly. A huge 'Thank You' to our funders, supporters, service users, staff, volunteers and trustees.

Women Connect First

Company Limited by Guarantee

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

Year ended 31 March 2024

Financial review

The charity's total income for the year amounted to £479,356 (2023: £611,059). The restricted incoming resources for the year of £409,371 consists of grant income received. Any unspent revenue income is carried forward to next year, as of 31st March 2024 restricted reserves were £110,741. The total unrestricted funds at the year-end represent the charity's free reserves and amounted to £291,604.

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.

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 ...12 Dec 2024... and signed on behalf of the board of trustees by:

Gwendolin Ngum
Trustee



Women Connect First

Company Limited by Guarantee

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

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Women Connect First ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

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 examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Women Connect First

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Women Connect First (continued)

Year ended 31 March 2024

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.



Philip M Harris FCA
Independent Examiner

Temple Court
13a Cathedral Road
Cardiff
CF11 9HA

12/12/2024

Women Connect First

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024			2023
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	5	1,604	409,371	—	410,975
Charitable activities	6	13,946	—	—	13,946
Other trading activities	7	54,209	—	—	54,209
Investment income	8	226	—	—	226
Total income		<u>69,985</u>	<u>409,371</u>	<u>—</u>	<u>479,356</u>
Expenditure					
Expenditure on charitable activities	10,11	94,220	401,495	—	495,714
Total expenditure		<u>94,220</u>	<u>401,495</u>	<u>—</u>	<u>495,714</u>
Net expenditure and net movement in funds		<u>(24,235)</u>	<u>7,876</u>	<u>—</u>	<u>(16,358)</u>
Reconciliation of funds					
Total funds brought forward		316,471	102,865	200,000	619,336
Total funds carried forward		<u>292,236</u>	<u>110,741</u>	<u>200,000</u>	<u>602,977</u>

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

The notes on pages 15 to 26 form part of these financial statements.

Women Connect First

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	296,257	296,678
Current assets			
Debtors	16	32,045	96,747
Cash at bank and in hand		309,658	275,063
		<u>341,703</u>	<u>371,810</u>
Creditors: amounts falling due within one year	17	34,983	49,153
Net current assets		<u>306,720</u>	<u>322,657</u>
Total assets less current liabilities		<u>602,977</u>	<u>619,335</u>
Net assets		<u>602,977</u>	<u>619,335</u>
Funds of the charity			
Endowment funds		200,000	200,000
Restricted funds		110,741	102,863
Unrestricted funds		<u>292,236</u>	<u>316,472</u>
Total charity funds	19	<u>602,977</u>	<u>619,335</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 15 to 26 form part of these financial statements.

Women Connect First

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of trustees and authorised for issue on ~~12/12/2023~~ and are signed on behalf of the board by:

Gwendolin Ngum
Trustee



The notes on pages 15 to 26 form part of these financial statements.

Women Connect First
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net expenditure	(16,358)	(28,959)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	421	631
Other interest receivable and similar income	(226)	(66)
Accrued expenses/(income)	50,424	(96,034)
<i>Changes in:</i>		
Trade and other debtors	9,030	27,076
Trade and other creditors	(8,922)	25,897
Cash generated from operations	34,369	(71,455)
Interest received	226	66
Net cash from/(used in) operating activities	<u>34,595</u>	<u>(71,389)</u>
Net increase/(decrease) in cash and cash equivalents	34,595	(71,389)
Cash and cash equivalents at beginning of year	275,063	346,452
Cash and cash equivalents at end of year	<u>309,658</u>	<u>275,063</u>

The notes on pages 15 to 26 form part of these financial statements.

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

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, Wales.

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 2024

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

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	- 33% reducing balance
-----------------------	------------------------

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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. Debt instruments are subsequently measured at amortised cost.

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.

4. 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.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	1,604	—	1,604

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
Cardiff Council	–	4,000	4,000
Children in Need	–	9,463	9,463
Glamorgan Voluntary Services	–	8,300	8,300
Lloyds Bank Foundation	–	25,000	25,000
National Grid - Community Matters Fund	–	10,000	10,000
Postcode Community Trust	–	25,000	25,000
Rosa - Voices from the Frontline	–	(7,000)	(7,000)
The National Heritage Memorial Fund	–	6,787	6,787
The National Lottery Community Fund – Sustainable			
Steps Wales	–	60,491	60,491
Tudor Trust	–	40,000	40,000
Wales & West Utilities	–	31,695	31,695
Welsh Government Anti-Racist Wales Culture, Heritage and Sport	–	90,000	90,000
Welsh Government Sustainable Social Services			
Third Sector	–	86,385	86,385
Zurich Community Trust	–	19,250	19,250
	<u>1,604</u>	<u>409,371</u>	<u>410,975</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	3,423	–	3,423

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Cardiff Council - Period Poverty	—	2,000	2,000
Cardiff Council - Summer of Fun	—	5,000	5,000
Cardiff Third Sector Council	—	3,000	3,000
Children in Need	—	500	500
Lloyds Bank Foundation	—	27,250	27,250
National Grid - Community Matters Fund	—	10,000	10,000
Older People's Commissioner for Wales	—	3,000	3,000
Paul Hamlyn Foundation	—	47,000	47,000
Rosa - Voices from the Frontline	—	7,000	7,000
The National Heritage Memorial Fund	—	23,213	23,213
The National Lottery Community Fund - Awards For All	—	10,000	10,000
Tudor Trust	—	40,000	40,000
Wales & West Utilities Carbon Monoxide Vulnerability	—	15,283	15,283
WCVA Voluntary Services Recovery Fund	—	5,979	5,979
Welsh Government Child Poverty	—	4,995	4,995
Welsh Government Equality & Inclusion Programme	—	27,766	27,766
Welsh Government Healthy and Active Fund	—	74,999	74,999
Welsh Government Anti-Racist Wales Culture, Heritage and Sport	—	48,201	48,201
Welsh Government Sustainable Social Services	—	86,385	86,385
Third Sector	—	20,743	20,743
Zurich Community Trust	—	3,869	3,869
South Riverside Community Development Centre	—	37,920	37,920
CAF Resilience Fund Phase 2	—	37,920	37,920
	<u>3,423</u>	<u>504,103</u>	<u>507,526</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Workshops, seminars, activities, courses	12,331	12,331	13,786	13,786
Creche services	1,615	1,615	4,320	4,320
	<u>13,946</u>	<u>13,946</u>	<u>18,106</u>	<u>18,106</u>

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Room hire	13,933	13,933	27,214	27,214
World cafe	3,898	3,898	—	6,511
Project management fees	36,378	36,378	51,636	51,636
	<u>54,209</u>	<u>54,209</u>	<u>78,850</u>	<u>85,361</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable type 1	<u>226</u>	<u>226</u>	<u>66</u>	<u>66</u>

9. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other investment management costs	<u>—</u>	<u>—</u>	<u>—</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other investment management costs	<u>(1)</u>	<u>1</u>	<u>—</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	<u>94,220</u>	<u>401,495</u>	<u>495,714</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	<u>49,366</u>	<u>590,651</u>	<u>640,018</u>

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2024 £	Total fund 2023 £
Charitable activities	<u>495,714</u>	<u>495,714</u>	<u>640,018</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>421</u>	<u>631</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	253,101	318,014
Social security costs	16,621	22,575
Temporary staff costs	12,050	17,974
Employee settlement costs	30,000	—
Employer contributions to pension plans	14,250	15,878
Other employee benefits	<u>3,642</u>	<u>12,831</u>
	<u>329,664</u>	<u>387,272</u>

The average head count of employees during the year was 11 (2023: 14). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Senior Manager	2	2
Project Manager	1	2
Project Officer	3	5
Creche/Youth Worker	1	1
Administration & Finance	<u>2</u>	<u>2</u>
	<u>9</u>	<u>12</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits of employment with the charity or a related entity were received by the trustees during the 2024 financial year.

In the 2023 financial year, 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.

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023 and 31 March 2024	295,416	17,346	312,762
Depreciation			
At 1 April 2023	—	16,083	16,083
Charge for the year	—	421	421
At 31 March 2024	—	16,504	16,504
Carrying amount			
At 31 March 2024	295,416	842	296,258
At 31 March 2023	295,416	1,263	296,679

16. Debtors

	2024 £	2023 £
Trade debtors	1,138	10,190
Prepayments and accrued income	30,907	86,557
	<u>32,045</u>	<u>96,747</u>

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	20,705	27,058
Accruals and deferred income	2,966	8,214
Social security and other taxes	9,829	13,881
Other creditors	1,483	—
	<u>34,983</u>	<u>49,153</u>

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £14,250 (2023: £15,878).

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 Mar 2024 £
General funds	<u>316,471</u>	<u>69,985</u>	<u>(94,220)</u>	<u>292,236</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 Mar 2023 £
General funds	<u>258,882</u>	<u>100,445</u>	<u>(49,365)</u>	<u>309,962</u>

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 Mar 2024 £
Cardiff Council	1,214	4,000	(5,214)	—
Cardiff Third Sector Council	2,327	—	(2,327)	—
Children in Need	—	9,463	(9,463)	—
Glamorgan Voluntary Services	—	8,300	(2,676)	5,624
Lloyds Bank Foundation	19,782	25,000	(25,000)	19,782
National Grid - Community Matters Fund	—	10,000	(10,000)	—
Paul Hamlyn Foundation	30,024	—	(30,024)	—
Postcode Community Trust	—	25,000	(12,475)	12,525
Rosa - Voices from the Frontline	7,000	(7,000)	—	—
The National Heritage Memorial Fund	—	6,787	(6,787)	—
The National Lottery Community Fund - Awards For All	577	—	(577)	—
The National Lottery Community Fund - Sustainable Steps Wales	—	60,491	(29,772)	30,719
Tudor Trust	30,000	40,000	(40,000)	30,000
Wales & West Utilities - Carbon Monoxide Vulnerability	—	31,695	(31,695)	—
Welsh Government Anti-Racist Wales Culture, Heritage and Sport	—	90,000	(90,000)	—
Welsh Government Sustainable Social Services Third Sector	—	86,385	(86,385)	—
Zurich Community Trust	<u>11,941</u>	<u>19,250</u>	<u>(19,100)</u>	<u>12,091</u>
	<u>102,865</u>	<u>409,371</u>	<u>(401,495)</u>	<u>110,741</u>

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

	At 1 April 2022 £	Income £	Expenditure £	At 31 Mar 2023 £
Cardiff Council - Period Poverty	—	2,000	(786)	1,214
Cardiff Council - Summer of Fun	—	5,000	(5,000)	—
Cardiff Third Sector Council	—	3,000	(673)	2,327
Children in Need	9,013	500	(9,513)	—
Glamorgan Voluntary Services	—	—	—	—
Lloyds Bank Foundation	10,310	27,250	(17,778)	19,782
National Grid - Community Matters Fund	—	10,000	(10,000)	—
Older People's Commissioner for Wales	—	3,000	(3,000)	—
Paul Hamlyn Foundation	11,500	47,000	(28,476)	30,024
Postcode Community Trust	—	—	—	—
Rosa - Voices from the Frontline	—	7,000	—	7,000
Smallwood Trust and the Women Thrive Fund	29,654	—	(29,654)	—
Techniquet	1,500	—	(1,500)	—
The National Heritage Memorial Fund	20,549	23,213	(43,762)	—
The National Lottery Community Fund - Awards For All	—	10,000	(9,423)	577
Tudor Trust	29,965	40,000	(39,965)	30,000
Wales & West Utilities - Carbon Monoxide Vulnerability	—	15,283	(15,283)	—
WCVA Voluntary Services Recovery Fund	—	5,979	(5,979)	—
Welsh Government Child Poverty	—	4,995	(4,995)	—
Welsh Government Equality & Inclusion Programme	—	27,766	(27,766)	—
Welsh Government Healthy and Active Fund	—	74,999	(74,999)	—
Welsh Government Anti-Racist Wales Culture, Heritage and Sport	—	48,201	(48,201)	—
Welsh Government Sustainable Social Services Third Sector	—	86,385	(86,385)	—
Zurich Community Trust	—	17,500	(5,559)	11,941
South Riverside Community Development Centre	1,689	7,112	(8,801)	—
CAF Resilience Fund Phase 2	75,232	37,920	(113,152)	—
	<u>189,412</u>	<u>504,103</u>	<u>(590,652)</u>	<u>102,863</u>

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

Endowment funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 Mar 2024 £
Permanent Endowment Fund	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Permanent Endowment Fund	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	96,257	-	200,000	296,257
Current assets	230,962	110,741	-	341,703
Creditors less than 1 year	(34,983)	-	-	(34,983)
Net assets	<u>292,236</u>	<u>110,741</u>	<u>200,000</u>	<u>602,977</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	96,678	-	200,000	296,678
Current assets	268,947	102,863	-	371,810
Creditors less than 1 year	(49,153)	-	-	(49,153)
Net assets	<u>316,472</u>	<u>102,863</u>	<u>200,000</u>	<u>619,335</u>

21. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>275,063</u>	<u>34,595</u>	<u>309,658</u>