THE WOMEN'S ORGANISATION

England & Wales · Charity number 1127631

Details

Other names	WOMENS INTERNATIONAL CENTRE FOR ECONOMIC DEVELOPMENT
Status	Registered
Legal form	Charitable company
Company number	06706841
Registered	2009-01-20
Register	View on the Charity Commission register

Contact

Address	54 St. James Street Liverpool L1 0AB
Phone	01517068111
Email	info@thewo.org.uk
Website	www.thewomensorganisation.org.uk

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Activities

Objects: 3.1 THE RELIEF OF UNEMPLOYMENT FOR THE BENEFIT OF THE PUBLIC IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING WITHOUT LIMITING THE GENERALITY OF THE FORGOING, PROVISION OF ASSISTANCE TO FIND EMPLOYMENT AND THE PROVISION OF MANAGED WORK SPACE AND OTHER SERVICES TO SUPPORT BUSINESS START AND DEVELOPMENT.3.2 TO ADVANCE THE EDUCATION OF WOMEN IN AREAS THAT WILL ENHANCE THEIR ECONOMIC POTENTIAL IN SUCH WAYS AS THE CHARITY BELIEVES FIT INCLUDING: THE PROVISION OF PROGRAMMES OF EDUCATION AND TRAINING; PROVISION OF CARER AND TRAVEL COSTS TO SUPPORT ACCESS TO THE CHARITY'S LEARNING PROGRAMMES; PROVISION OF GRANTS TO PREPARE FOR ENTRY INTO SELF-EMPLOYMENT FOLLOWING THE CHARITY'S EDUCATIONAL PROGRAMMES.3.3 TO ACT AS A RESOURCE FOR WOMEN WHO HAVE NEED FOR SUCH ASSISTANCE BY REASON OF THEIR POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES BY PROVIDING ADVICE AND ASSISTANCE AND ORGANISING PROGRAMMES AND OTHER ACTIVITIES AS A MEANS OF ENSURING THAT THEIR CONDITIONS IN LIFE ARE IMPROVED.3.4 THE PROMOTION OF EQUALITY AND DIVERSITY FOR THE PUBLIC BENEFIT BY ADVANCING EDUCATION AND RAISING AWARENESS IN EQUALITY, AND CONDUCTING OR COMMISSIONING RESEARCH ON EQUALITY ISSUES AND PUBLISHING THE RESULTS TO THE PUBLIC.3.5 THE ADVANCEMENT OF HEALTH AND WELLBEING THROUGH THE PROVISION OF FINANCIAL ASSISTANCE, SUPPORT, TRAINING, EDUCATION, COUNSELLING AND PRACTICAL

Activities: Providing accessible, quality and gender sensitive enterprise; employment, education, management development services to women. Supporting women in the improvement of health and wellbeing. Stimulating research to support women's economic development. Influencing policy to improve the position of women. Delivering gender friendly incubator and meeting spaces.Maintaining a sustainable organisation

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** UNDEFINDED. IN PRACTICE, NATIONAL AND OVERSEAS
- Throughout England

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,634,443	£3,186,711	£6,423,985	21
2023-12-31	£6,663,118	£5,999,484	£5,976,253	47
2022-12-31	£5,468,324	£4,937,236	£5,312,619	56
2021-12-31	£5,670,339	£5,218,857	£4,619,398	50
2020-12-31	£4,849,803	£4,735,530	£4,167,919	40

Trustees

Name	Role	Appointed
SUSAN OSHIKANLU	Chair	
ALEX MORGAN		2011-10-14
GILLIAN ANNE MOGLIONE		
JULIE ANN GILLESPIE		2018-06-13
Jayne Croft		2016-08-19
Lisa Pearson		2018-06-13
Mona Mealey		2015-04-08

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THE WOMEN'S ORGANISATION

England & Wales - Charity number 1127631

Accounts

THE WOMEN'S ORGANISATION

ANNUAL REPORT AND ACCOUNTS

for the year ended

31st December 2024

REGISTERED NUMBER: 6706841

CHARITY NUMBER: 1127631

THE WOMEN'S ORGANISATION

Annual Report and Accounts
for the year ended 31st December 2024

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THE WOMEN'S ORGANISATION

Reference and Administrative Details
31st December 2024

Incorporated in England and Wales on 24th September 2008

Company number	6706841
Charity number	1127631
Trustees	S M Oshikanlu G A Moglione A Morgan M T Navin-Mealey J Croft J A Gillespie L M Pearson
Secretary	M O'Carroll
Chief Executive	M O'Carroll
Directors of The Women's Organisation (Trading) Limited	P A Shea-Halson A Fulton L Howse M T Navin-Mealey S M Oshikanlu G A Moglione J Croft J A Gillespie L M Pearson
Registered office	54 St James Street Liverpool L1 0AB
Statutory Auditor	Mitchell Charlesworth (Audit) Limited Accountants The Plaza 100 Old Hall Street Liverpool L3 9QJ
Banker	National Westminster Bank plc Liverpool City Business Centre 2-8 Church Street Liverpool Merseyside L1 3BG

Trustees' Annual Report (including Directors' Report and Strategic Report) for the year ended 31st December 2024

The directors, who are trustees of the charity, present this annual report and the audited accounts for the year ended 31st December 2024.

Structure, Governance and Management

The charity was incorporated on 24th September 2008 as a successor to the registered not for profit company Train 2000 Ltd which had operated since 1996 delivering women's economic development services. The charity is governed by Memorandum and Articles of Association and constituted as a charitable company limited by guarantee. At a general meeting of the company held on 7th June 2010 a special resolution was passed to change the name of the charity to 'The Women's Organisation'.

The Board of The Women's Organisation is drawn from community, educational, business, legal and trade union backgrounds. All members are circulated with invitations to nominate trustees prior to the AGM advising them of any retiring trustees and requesting nominations for the AGM. The co-option of trustees is also considered when the Board has identified specific skill, knowledge or experience set requirements to ensure the effective governance of the organisation.

Board Members are drawn from diverse backgrounds and board recruitment is undertaken in line with our equal opportunities policy to ensure that the organisation benefits from the experience and diversity of trustees.

The trustees who served during the year, together with any changes up to the date of approving this report are listed on page 1.

The trustees are appointed in accordance with the Memorandum and Articles of Association.

Policies and procedures for the induction of trustees

The Women's Organisation provides a comprehensive induction programme to all new trustees to ensure that they are fully appraised of, and have an understanding of, their fiduciary duties and obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and financial performance of the charity.

All trustees are provided with a Trustees/ Directors handbook which covers key aspects including financial procedures, health and safety, social accounting roles and responsibilities. All board members have access to training and development support and take part in an annual skills audit and development days.

Organisational Structure

The charity is administered by a board of trustees which meets biannually. The trustees have appointed a Chief Executive Officer to manage the day-to-day operations of the charity and to ensure the effective operations of the charity. The Chair of the Board of Trustees provides individual support and supervision to the Chief Executive monthly. There are human resource, strategy and finance subgroups that meet as required to address specific issues outside the parameters of the approved business plan. The Chief Executive has delegated authority, approved by the trustees, for operational and strategic development matters including research and forecasting, finance, human resources and marketing and ensuring that the organisation achieves its overall aims and objectives. The Board of Trustees develops the business plan with the Chief Executive Officer based on stakeholder engagement and a rigorous research process.

Day-to-day management of The Women's Organisation is delegated to the senior managers. The current leadership team comprises:

Ms M. O'Carroll Chief Executive Officer
Ms H. Millne Deputy Chief Executive Officer

Related Parties

The Women's Organisation Trading Ltd is a wholly owned subsidiary of The Women's Organisation. It provides services to public sector bodies in promoting and delivering women's economic development activities and actively promotes the work of the charity providing advice and training opportunities for women who suffer poverty and exclusion due to their unemployed, age, BAME, ex offender and /or disability status.

Risks

The charity has developed a risk register in the context of its charitable aims and objectives. The register is based upon an internal and external assessment using SWOT and PESTEL analysis, the nature and scale of the project activities and the criteria set for success. The risk register also focuses upon current and future legislation and regulation, finance, reputation and legitimacy with key stakeholders, major funders and supporters.

The register includes a preventative action plan and mitigation strategies to minimise risk in all areas of the charity's work.

Public Benefit

The charity's objects and activities have been specifically developed to ensure that they comply with the Charity Commission guidance on delivering public benefit. The charity's activities deliver public benefit through the provision of services which seek to relieve the impact of poverty through improving employment, enterprise, and educational opportunities. Our services have been specifically designed based upon the Charity Commission's guidance on public benefit. We conduct practical application of the public benefit test which for example includes the non-charging of fees to our service users who face economic and social disadvantage.

Objectives and Aims

The objects of the Charity are:

- The relief of unemployment for the benefit of the public in such ways as may be thought fit, including without limiting the generality of the foregoing, provision of assistance to find employment and the provision of managed workspace and other services to support business start and development.

- To act as a resource for young people up to the age of 25 by providing advice and assistance and organising programmes of educational and other activities as a means of advancing education, relieving unemployment and advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

- To act as a resource for women who have need of such assistance by reason or their poverty or social and economic circumstances by providing advice and assistance and organising programmes of educational and other activities as a means of advancing education, relieving unemployment, and ensuring that their conditions in life are improved.

- The promotion of equality and diversity for the public benefit by advancing education, raising awareness in equality, and conducting or commissioning research on equality issues and publishing the results to the public.

Charity's aims and strategies for achieving objectives

The charity will achieve its charitable objectives through:

- Providing accessible, quality and gender sensitive enterprise; employment, education, management development.
- Supporting improved health and well-being for women.
- Stimulating research to support women's economic development.
- Influencing policy to improve the position of women.
- Delivering gender friendly incubator and meeting spaces.
- Maintaining a sustainable organisation.

During 2024 we strove to meet our aims and objectives by:

- Reviewing and systematically updating our policies and procedures.
- Undertaking research and development activities to develop infrastructure that will further the charity's and trading subsidiary purposes.
- Implementing social and environmental accounting methodologies.
- Continuously addressing Quality Assurance standards across the provision.
- Meeting our social, environmental, and legal obligations.
- Networking with existing and new voluntary, community, and statutory bodies to increase the provision.
- Increasing efforts to bring additional resources into the organisation to ensure our services are available to as many women from disadvantaged communities as possible.
- Establishing links with other providers, organisations, and agencies.
- Offering comprehensive programmes of training and development programmes to management committee, staff and volunteers.
- Developing and providing advice, guidance, and training relevant to clients' needs.
- Supporting and informing local and national strategies.

And working within our value base, which is that:

WE ARE ACCESSIBLE - We are here for all women - whatever their story- and we can appreciate the most complex of challenges. We are inclusive and celebrate diversity in every context, and are committed to helping women achieve their potential, no matter what their background or goals.

WE ARE CREATIVE - We continually evaluate and improve our own practices to respond to women's needs. Whether we are tackling complex issues or more common universal ones, we employ innovation and imagination. If there is no obvious existing solution, we work and think creatively to find a new one.

WE ARE LEADERS - Pioneering new ideas, resources, programmes and connections makes us more effective. That's why we are constantly pushing against the status quo and acting as a bold and forward-thinking voice that brings people together.

WE ARE CHANGE-MAKERS - We are absolutely committed to helping all women, and our focus is always on practical, positive outcomes. In other words, we get quality results. Whether we're helping new businesses grow and thrive, inspiring improvements in legislation, or raising social awareness, our success lies in having a real and meaningful impact on individual women's lives.

WE ARE COLLABORATORS - We foster co-operation between individuals and organisations, from the grassroots to the highest level of government, bringing credibility, professionalism and enthusiasm to every partnership we undertake.

In 2024 the charity's services continued to respond to issues arising from the cost-of-living crisis and continued to make considerable strides in achieving its charitable and wider social objectives. Having built upon the 28 years' experience of delivering quality services to women the charity continued to provide free employment and education advice support services for women who experience social and economic exclusion including one-to-one advice, mentoring and personal development activities.

Charity's aims and strategies for achieving objectives *(continued)*

Services to women in business have been provided through collaboration with partner organisations within the European Union. However, post European Structural Funds in the UK (December 2023), delivery of local enterprise services is funded through UKSPF. This fund is controlled by local authorities in Liverpool City Region. Enterprise support delivery has been restructured and is now delivered directly by those local authorities.

The organisations core offering of business courses was significantly reduced with the focus of delivery moving to supporting women by increasing confidence, money management and exploring self-employment as an option as well as other progression routes.

The charity targets women from diverse communities to assist them in working towards health and wellbeing through programmes that develop self-esteem and self-belief as well as skills for economic independence and community participation.

We have continued to work with a diverse range of clients, of the 320 new clients accessing face to face support (1,788 in 2023, -82%) we have worked with in 2024 the profile was:

- 94% women
- 29% with a long-term health condition
- 63.5 experienced a stress related illness
- 65% unemployed or economically inactive
- 20% BAME
- 32.6% over 50 years age

Virtual services focused on working with SMEs and individuals across England to provide a roadmap for change, encouraging businesses to invest in solutions that improve Women's Workplace Wellness. By focusing on improving women's workplace experiences, reducing absences, and preventing them from leaving the workforce, this platform aims to boost productivity, support economic growth, and reduce pressure on healthcare services. Investing in women's health is not just the right thing to do—it is a smart business strategy for a healthier, more productive future. As a virtual service this has opened our activity across the country and beyond with participants from as far as the USA, Australia and China.

During 2024, 4498 individuals have accessed this content of these:

- 770 have registered for full access
- Representing 512 individual SMEs
- 206 took part in one of the 11 online courses
- 145 of which went on to complete their Open Awards accreditation/certification process a 72% completion rate to become Women's Wellness Advocates for their workplaces.

In 2024 The Women's Organisation continued to lead the Mind and Money consortium as the accountable body and managing partner delivering services to over 1500 people. This nine quarter, UKSPF funded Programme, was integral to the Local Enterprise Partnership and Combined Authority strategies, and ensured a comprehensive, quality service to clients suffering from debt and the ongoing cost of living crisis.

In 2024 The Women's Organisation led as accountable body in 3 consortium programmes:

- Mind and Money Financial Capability programme, providing continuation at the completion of the Better Off Finance programme commenced April 2023. This three-year, UKSPF funded Programme, was integral to Combined Authority strategies and ensured a comprehensive, quality service to over 1,500 clients in 2024 suffering from debt and the ongoing cost of living. The Women's Organisation is a delivery partner as well as managing authority on this programme currently running originally until March 2025, with extension confirmed to March 2026.

Charity's aims and strategies for achieving objectives *(continued)*

- ESF-UKSPF Bridging Fund; a three-month programme running January to March 2024 aimed to keep capacity and ensure continuation of services between the end of ESF programmes such as Directions and New Horizons and the April start of UKSPF programmes such as Paths to Prosperity.
- Paths to Prosperity programme providing continuation at the completion of the Directions and New Horizons ESF programmes. This 12-month UKSPF programme ensured continued services to economically inactive clients looking to progress. The Programme was originally running until March 2025, with extension confirmed until March 2026.

In 2024 the charity has continued to stimulate research and development in the area of gender, enterprise, health and wellbeing through its digital innovation work and its contract to research and deliver the DG Regio Entrecomp initiative. We have continued to contribute to research and work with the Expert Panel of leading academics from across the globe who focus in the field of women's economic development and inclusion to support our work and contribute to the evidence base.

Following the opening of 54 St James Street in 2011 marketing of the new facility resulted in continuous 100% occupation since April 2012. The building continues to be well received by tenants, conference and meeting space customers and strategic partners. By the close of 2024 the use of the tenanted space is circa 58% women led businesses and the remainder social enterprises both that meet the charity's objectives and target groups. Income generated via conferencing increased by 37% in 2024 (from 2023) and was the 3rd best year since opening.

In 2024 the CEO and Deputy CEO completed their work as representatives of the charity, and the sector at the National Growth Programme Board and three of its national subcommittees. The CEO also represented the sector on the local ESIF committee. These Boards provided strategic, high-level opportunity to influence use of the previous European Funds, to raise gender awareness and lens issues within the programmes.

The organisation continued a hybrid approach to providing services, with increasing in-person support delivery where appropriate and based on client need. The organisation has been able to see first-hand the continuing legacy of effects from the pandemic and cost of living and economic pressures on our clients, wider service users and the local business community. The organisation continued to provide resources, updates and support to clients via the blog, social media and by phone or email.

The Women Organisation continues to work with a range of stakeholders in conducting research and drafting evidence paper and reports to influence policy. Our activity in 2024 includes the following:-

1. Risks to Women's Economic Development in England

- Highlighted the risks to women's economic participation in England to local, and national government. Emphasised the importance of targeted support for women entrepreneurs in conjunction with the Women's Enterprise Policy Group and published a national report Fueling Growth: Comprehensive Government Support for Women Entrepreneurs Urgently Needed https://womensenterprisepolicygroup.com/?page_id=41
- Advocated for policies to address market failures affecting women in enterprise.
- Identified government funding cuts as a major threat to women's enterprise.
- Critiqued the lack of UK Shared Prosperity Fund (UKSPF) investment in female entrepreneurship.
- Called for strategic deployment of public funds to sustain gender-focused enterprise initiatives.

2. UK Shared Prosperity Fund (UKSPF) National Briefing Paper

- Assessed the effectiveness of UKSPF in promoting gender-inclusive economic growth and made recommendations to refocus the approach to maximize the fund's impact on women entrepreneurs.
- Engaged policymakers in discussions on gender-equitable funding distribution.
- Evaluated UKSPF's ability to level up economic disparities.
- Suggested policy reforms to ensure that UKSPF aligns with women's enterprise needs.
- Advocated for a new funding structure that prioritizes inclusion and diversity.

Charity's aims and strategies for achieving objectives *(continued)*

3. Developed Policy Influencing Capacity Building Resources

- Developed an action plan for influencing policy at local and national levels.
- Proposed a structured framework for monitoring policy outcomes affecting women entrepreneurs.
- Outlined strategies to engage with key stakeholders, including government bodies and funding agencies.

4. Liverpool City Region (LCR) Business Support Review

- Submitted recommendations to Liverpool City Region Combined Authority.
- Advocated for continued investment in women-focused business support programmes.
- Highlighted international best practices in supporting female entrepreneurs.
- Provided evidence of the equality impact deficiencies of local government place-based business support.

5. Lobbying and Briefing on Women's Enterprise Support & UKSPF

- Engaged with MPs and policymakers on the need for sustained investment in women's enterprise.
- Provided briefing notes emphasizing the risks of removing dedicated gender-focused business support.
- Campaigned for policy changes to integrate women's economic development into national strategies.

Online marketing and social media were a key focus for marketing as services continued to be delivered online. Combined followers on our other social media platforms with all bar Twitter/X increased on 2023 figures as follows:

- Facebook: 24,972
- Linked In: 14,747
- Instagram: 26,500
- Twitter/ X: 47,300 (this is a slight reduction in followers from 2023 by 2,900 however engagement remains stable and we believe this is a reflection on decreased use of Twitter/X overall)

Through 2024 the charity maintained its consultancy services through the trading name Enterprise Evolution, and have continued to provide bespoke enterprise education, social accounting and evaluation services to customers in the UK, China, and Mexico.

Reserves Policy

A formal policy on reserves was agreed on the 29th of January 2009 meeting of the Board of Directors and has been reviewed annually since. It states:

The trustees have set a reserves policy which requires:

- Reserves will be maintained at a level which ensures that the charity's core activity could continue during a period of unforeseen difficulty: to enable operating activities to be maintained and taking account of potential risks and contingencies that may arise from time to time.
- A proportion of reserves will be maintained in a readily realisable form.
- The policy is reviewed annually by the Trustees.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle.

Reserves Policy *(continued)*

It considers:

- Risks associated with each stream of income and expenditure being different from that budgeted
- Planned activity level.
- Organisation's commitments.

Amounts are to be set aside to meet financial risks associated with potential contingencies and uncertainties' relating to the charity's operating activities. These include:

- gaps in contract confirmation to ensure continuity of service to charity beneficiaries.
- the provision for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the charity.
- the funding of unforeseen major projects that have not been provided for in the normal financial planning process.

The Board confirmed a staged policy to build unrestricted free reserves designated and allocated to meet the above risks and contingencies through three steps as follows:

- Provide a minimum three months operating costs contingency in line with charity commission guidance.
- Aspire to accrue six months operating costs contingency fund.
- Develop a fund to provide grants to charity beneficiaries for childcare and incubator rent subsidies.

Remuneration Policy

The Women's Organisation is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the Statement of Recommended Practice (SORP):

- The Women's Organisation discloses all payments to trustees (no trustees receive 'pay').
- Disclose the number of staff in receipt of more that £60,000 and above (in bands of £10,000).
- Disclose pensions and other benefits.
- The Women's Organisation has a remuneration subgroup, which meets as required by the Board and is comprised of The Women's Organisation (trading) Chair, and one other (who shall be decided by the Chair). The CEO is in attendance for the meeting (leaving for the discussion regarding the CEO's remuneration) and no members of the executive are members of the committee. The sub-group will operate by correspondence when appropriate.

The main responsibilities of the sub-group are to:

- Review The Women's Organisation salary banding against an area benchmarking tool and make sure amendments as are appropriate to ensure that The Women's Organisation salaries remain competitive.
- Determine the remuneration package of the Chief Executive.
- Approve the annual percentage increase in payroll for all staff (which can be zero) considering RPI as of 31 December for the previous year.
- Approve any consolidated pay awards and staff salary increases outside of the annual review process as recommended by the Chief Executive.
- Approve any non-consolidated pay awards (bonus) as recommended by the Chief Executive.
- Determine pension arrangements and ensure that contractual terms on termination are fair to the individual and the charity, that poor performance is not rewarded and a duty to mitigate loss is recognised.

Remuneration Policy *(continued)*

In determining The Women's Organisation's remuneration policy, the remuneration sub-group takes into account all factors which are deemed necessary. The objective of the policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other charities ensuring The Women's Organisation remains sensitive to the broader issues e.g., pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower - medium point within a band, providing scope to be rewarded for excellence. We do not employ interns without pay and we pay at least the Real Living Wage for all our staff, including direct suppliers.

Delivery of The Women's Organisation's charitable vision and purpose is primarily dependent on our staff, which is the largest single element of charitable expenditure.

Financial Review

Through 2024 The Women's Organisation has continued its position as an expert and trusted developer and leader of significantly sized consortia. This programme management function both secures the charity's strategic position and contributes to the diversification of funding within the company.

In addition, in developing the paid for services offer at 54 St James Street and in the expansion and rebranding of the consultancy services the charity is continuing to maximise new income opportunities.

These newer areas complement the existing core services of gender lensed delivery and the income generated through 54 St James Street.

In 2024 the trustees have maintained cash flow facilities to help facilitate partnership development and delivery going forward.

The accounts show net incoming resources of £447,732 (2023 £663,634).

The Women's Organisation has performed operationally in line with its financial projections, and the strategy employed since 2015 is embedded and being successfully implemented. The refocused strategic plan has resulted in successfully securing and implementing substantial contracts through to 2025; diversifying our income streams; building and retaining a sound customer base; and implementing actions to improve the cash flow position. Combined, these will not only underpin the core financial stability of the company but also contribute to its incremental growth ambitions.

The Women's Organisation is working strategically at a national level to influence successor investment, that will replace the UK Shared Prosperity Fund due to end March 2025. This influencing work includes consideration of the investment that will be available in the North of England, and the extent to which this is targeted to women's issues including economic development; people's civic and social inclusion; skills and advancement.

Principal funding sources and how expenditure in the year supported charitable activities.

The charity has been successful in its tenth year of trading and expects to gain new customers and operate within new markets in the coming years.

The fixed asset of 54 St James Street, Liverpool is of significant value to the charity and provides a physical infrastructure to support and facilitate the charity's core objectives.

The charity's wholly owned trading subsidiary had another successful year and continues to improve and expand its range of services. The Board of Directors agree that Women's Organisation (Trading) Ltd would make a gift aid payment of £933,252 (2023: £972,366) to the charity.

The directors are confident in the growth potential for the traditional operation of trading services but also in the additional new markets.

The principal sources of incoming resources in 2023 include:

- Securing appropriate investments through public contracts and other funding sources through which to maintain and develop the quality and breadth of services.
- Programme management and sector support services
- Income through rents, room hire and building services
- Consultancy services

Plans for future periods

Beyond 2024 the charity's key aims are to deliver innovative economic development services to women nationally; provide gender friendly meeting and incubator space; support the development of gender aware enterprise research; to influence policy to improve the position of women in society and to maintain a sustainable organisation.

The activities that will contribute to achieving these aims will include:

- Providing a range of accessible, gender sensitive services to women.
- Providing and developing further activities and services that contribute to women's improved prosperity and wellbeing.
- Developing, in partnership, programmes and financial instruments appropriate to the needs of women's business growth and adding social value.
- Delivery of activities at the Women's International Centre for Economic Development (WICED) to act as a beacon for women's economic development.
- Continue to develop the International Research Hub by supporting research activities.
- Responding to consultations and raising issues of gender equality within national, regional and local contexts.
- Securing appropriate investments through public contracts and other funding sources through which to maintain and develop the quality and breadth of services and develop new business areas.

Statement of Trustees' responsibilities

The trustees (who are also directors of The Women's Organisation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observer the methods and principles in the charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information, and to establish that the auditors are aware of that information.

Auditors

Mitchell Charlesworth (Audit) Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

This report was approved by the Board of Trustees on 30 April 2025 and signed on its behalf by:



S M Oshikanlu
Trustee

Mitchell Charlesworth (Audit) Limited

Accountants

Suites C,D,E,F, 14th Floor, The Plaza, Old Hall Street, Liverpool, Merseyside, L3 9QJ

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2024

Opinion

We have audited the financial statements of The Women's Organisation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st December 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 31 to the financial statements, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2024

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:-

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with these Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) revenue recognition, (iii) the overstatement of salary and other costs, and (iv) the understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's or the parent charitable company's ability to operate or to avoid a material penalty. These included Safeguarding and Data Protection Regulations.

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2024

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited.

Mr Philip Griffiths (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited 20 June 2025

Accountants
Statutory Auditor

Suites C,D,E,F, 14th Floor
The Plaza
Old Hall Street
Liverpool
Merseyside, L3 9QJ

THE WOMEN'S ORGANISATION

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities	2	2,773,238	240,000	3,013,238	4,655,625
Other trading activities	3	560,969	-	560,969	1,974,741
Investments	4	60,236	-	60,236	32,752
Total income		3,394,443	240,000	3,634,443	6,663,118
Expenditure on:					
Raising funds	6	83,519	-	83,519	116,842
Charitable activities	7	2,815,069	288,123	3,103,192	5,882,642
Total expenditure		2,898,588	288,123	3,186,711	5,999,484
Net income/(expenditure)		495,855	(48,123)	447,732	663,634
Reconciliation of funds:					
Total funds brought forward		3,060,453	2,915,800	5,976,253	5,312,619
Total funds carried forward		3,556,308	2,867,677	6,423,985	5,976,253

All income and expenditure derive from continuing activities.

The notes on pages 21 to 34 form part of these financial statements

THE WOMEN'S ORGANISATION

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2024

Comparative information for the year ended 31st December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Charitable activities	2	3,624,666	1,030,959	4,655,625	4,449,000
Other trading activities	3	1,974,741	-	1,974,741	1,017,089
Investments	4	32,752	-	32,752	2,235
Total income		5,632,159	1,030,959	6,663,118	5,468,324
Expenditure on:					
Raising funds	6	116,842	-	116,842	116,961
Charitable activities	7	4,815,314	1,067,328	5,882,642	4,820,275
Total expenditure		4,932,156	1,067,328	5,999,484	4,937,236
Net income/(expenditure)		700,003	(36,369)	663,634	531,088
Reconciliation of funds:					
Total funds brought forward		2,360,450	2,952,169	5,312,619	4,781,531
Total funds carried forward		3,060,453	2,915,800	5,976,253	5,312,619

The notes on pages 21 to 34 form part of these financial statements

THE WOMEN'S ORGANISATION

Balance Sheets
31st December 2024

	Notes	2024		2023	
		Group	Charity	Group	Charity
		£	£	£	£
Fixed assets					
Intangible assets	15	11,600	11,600	-	-
Tangible assets	16	4,910,560	4,910,560	4,909,615	4,909,615
		4,922,160	4,922,160	4,909,615	4,909,615
Current assets					
Debtors	18	125,542	1,194,845	1,217,934	1,349,869
Cash at bank and in hand		3,144,738	1,762,390	3,124,452	1,180,178
		3,270,280	2,957,235	4,342,386	2,530,047
Creditors					
Amounts falling due within one year	19	363,645	211,342	1,834,266	185,120
Net current assets		2,906,635	2,745,893	2,508,120	2,344,927
Total assets less current liabilities		7,828,795	7,668,053	7,417,735	7,254,542
Creditors					
Amounts falling due after more than one year	20	1,404,810	1,404,810	1,441,482	1,441,482
Net assets		6,423,985	6,263,243	5,976,253	5,813,060
Funds					
Restricted funds	24	2,867,677	2,859,776	2,915,800	2,903,492
Unrestricted funds	24	3,556,308	3,403,467	3,060,453	2,909,568
Total funds	25	6,423,985	6,263,243	5,976,253	5,813,060

The financial statements were approved by the Trustees and authorised for issue on 30 April 2025, and are signed on their behalf by:



S M Oshikanlu - Trustee

Company Registration Number: 6706841

The notes on pages 21 to 34 form part of these financial statements

THE WOMEN'S ORGANISATION

Consolidated Statement of Cash Flows
31st December 2024

	Notes	2024		2023	
		£	£	£	£
Cash flow from operating activities	27		79,833		1,138,238
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(55,031)		(9,886)	
Interest received		60,236		32,752	
Net cash flow from investing activities			5,205		22,866
Cash flow from financing activities					
Repayment of long-term loans		(34,452)		(108,752)	
Interest paid		(30,300)		(31,658)	
Net cash flow from financing activities			(64,752)		(140,410)
Net increase in cash and cash equivalents			20,286		1,020,694
Cash and cash equivalents at 1st January 2024			3,124,452		2,103,758
Cash and cash equivalents at 31st December 2024			3,144,738		3,124,452
Cash and cash equivalents consist of:					
Cash at bank and in hand			3,144,738		3,124,452
Cash and cash equivalents at 31st December 2024			3,144,738		3,124,452

The notes on pages 21 to 34 form part of these financial statements

1. Summary of significant accounting policies

a) General information and basis of preparation

The Women's Organisation is a charitable company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity where they have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

1. Summary of significant accounting policies ***(Continued)***

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income from the provision of training services and fees for the hire of facilities by service users.

Investment income is earned through holding assets for investment purposes. Interest income is recognised using the effective interest method.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of raising funds.
- Expenditure on charitable activities includes costs of business support and training costs undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a pro-rata basis consistent with the use of the resources.

The analysis of these costs is included in note 8.

f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual assets are capitalised on the balance sheet where their cost exceeds £500.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Long leasehold premises	-	2% per annum
Office equipment and fixtures	-	10% - 33% per annum

g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

1. Summary of significant accounting policies *(Continued)*

i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

j) Operating lease agreements

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

k) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category or resources expended for which it was incurred.

l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

m) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves and funding availability for the charity to be able to continue as a going concern.

o) Judgements and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom agree to the subsequent actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Provision has been made for any potential clawback of income on European funded contracts that have now completed and are open to audit in the post year-end period. There is estimation uncertainty as to the amount of such clawback which will only be known when such audits have been completed.

2. Income from charitable activities

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Training and service contracts	2,773,238	240,000	3,013,238	4,655,625

Income from charitable activities in 2023 was £4,655,625, of which £1,030,959 was attributable to restricted and £3,624,666 was attributable to unrestricted funds.

3. Income from other trading activities

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Service and training contacts	504,195	-	504,195	1,908,298
Facilities hire	56,774	-	56,774	66,443
	560,969	-	560,969	1,974,741

Income from other activities in 2023 was £1,974,741, all of which was attributable to unrestricted funds.

4. Income from investments

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Bank interest receivable	60,236	-	60,236	32,752

Income from investments in 2023 was £32,752, all of which was attributable to unrestricted funds.

5. Subsidiary undertaking

The results of the subsidiary, The Women's Organisation (Trading) Limited (company number 03146623) included within the Consolidated Statement of Financial Activities are as follows:-

	£
Income	3,082,930
Operating expenses	(2,184,162)
Operating surplus	898,768
Interest receivable	32,034
Surplus for the period before taxation	930,802
Taxation	-
Surplus for the period after taxation	930,802
Distribution to parent charity	(933,252)
Loss for the period	(2,450)
Reserves represented by:-	
Current assets	1,483,596
Creditors due within one year	(1,322,858)
	160,738

6. Analysis of expenditure on raising funds	2024 Total £	2023 Total £
Facilities management	52,200	74,253
Client services	31,319	42,589
Total expenditure	83,519	116,842

All of the above costs in the current and previous year were attributable to unrestricted funds.

7. Analysis of expenditure on charitable activities	Direct costs £	Support costs (see note 8) £	2024 Total £
Facilities management	196,752	31,319	228,071
Client services	2,485,625	389,496	2,875,121
	2,682,377	420,815	3,103,192

£288,123 of the above cost were attributable to restricted funds (2023: £1,067,328) and £2,815,069 (2023: £4,815,314) of the above costs were attributable to unrestricted funds.

Comparative information in respect of the preceding period is as follows:

	Direct costs £	Support costs (see note 8) £	2023 Total £
Facilities management	193,271	42,589	235,860
Client services	5,005,866	640,916	5,646,782
	5,199,137	683,505	5,882,642

£1,067,328 of the above cost were attributable to restricted funds and £4,815,314 of the above costs were attributable to unrestricted funds.

8.	Allocation of support costs	2024	2023
		£	£
	Governance (see note 9)	19,775	17,050
	Staff costs	97,308	245,341
	Telephone	13,567	9,646
	Printing, postage and stationery	4,332	7,219
	Computer costs	56,238	62,973
	Hire of equipment	6,475	6,475
	Repairs and maintenance	88,666	89,467
	Legal and professional	3,903	23,245
	Dissemination	2,000	2,000
	Bank interest	30,300	31,658
	Bank charges	2,799	2,750
	Depreciation	42,086	46,145
	Bad debts	-	14,149
	Sundry	10,181	33,598
	Insurance	16,832	3,274
	Marketing	19,809	71,425
	Irrecoverable VAT	6,544	14,219
	Loss/(profit) on foreign exchange	-	2,871
		420,815	683,505

9.	Governance costs	2024	2023
		£	£
	Audit fees	19,775	17,050

10.	Net income/(expenditure) resources for the year	Total 2024	Total 2023
	This is stated after charging/(crediting):	£	£
	Audit fees	19,775	17,050
	Depreciation of fixed assets	42,486	46,145
	Land and buildings	2,000	2,000
	Other operating lease rentals	5,796	5,796

11. Auditor's remuneration

The auditor's remuneration for the group amounts to an audit fee £18,625 (2023: £16,927) and non-audit fees of £1,150 (2023: £123).

12. Trustees' and key management personnel remuneration and expenses

None of the trustees (or any persons connected with them) received or waived any remuneration during the period. Travel expenses totalling £525 (2023: £150) were reimbursed to 2 (2023: 5) trustees.

The total amount of employee benefits received by key management personnel is £473,158 (£2023: £591,853).

13. Staff costs

Group staff costs and employee benefits were as follows:	Total 2024 £	Total 2023 £
Wages and salaries	690,401	1,808,200
Social security costs	95,844	179,323
Defined contribution pension costs	147,466	178,567
	933,711	2,166,090

The wages and salaries above included redundancy payments totalling £Nil (2023: £39,081).

The average monthly number of employees and full time equivalents (FTE) during the year was as follows:-

	2024 Number	2024 FTE	2023 Number	2023 FTE
Client facing and advisory	8	8	24	21
Management	5	5	5	5
Administrative and support	8	8	22	21
	21	21	51	47

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 per annum were as follows:-

	2024 Number	2023 Number
£70,001 - £80,000	2	2
£100,001 - £110,000	2	2

14. Interest payable and similar expenses

	2024 £	2023 £
Bank loans and overdrafts	30,801	31,658

15. Intangible fixed assets

	Software £	Total £
Cost or valuation		
Additions	12,000	12,000
At 31st December 2024	12,000	12,000
Amortisation		
Charge for the year	400	400
At 31st December 2024	400	400
Net book value		
At 31 December 2024	11,600	11,600

16. Tangible fixed assets

Group and charity	Leasehold land & buildings £	Office Equipment & fixtures £	Total £
Cost or valuation			
At 1st January 2024	5,208,042	149,935	5,357,977
Additions	-	43,031	43,031
Disposals	-	(5,666)	(5,666)
At 31st December 2024	5,208,042	187,300	5,395,342
Depreciation			
At 1st January 2024	337,451	110,911	448,362
Charge for the year	26,040	16,046	42,086
Elimination of disposals	-	(5,666)	(5,666)
At 31st December 2024	363,491	121,291	484,782
Net book value			
At 31st December 2024	4,844,551	66,009	4,910,560
At 31st December 2023	4,870,591	39,024	4,909,615

17. Investment in subsidiary undertaking

The charity is the sole member of The Women's Organisation (Trading) Limited, a company limited by guarantee and incorporated in England and Wales, which provides training and business support services.

18. Debtors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade debtors	24,295	24,295	154,889	140,205
Prepayments and accrued income	101,247	-	1,063,045	-
Amounts owed by subsidiary undertaking	-	1,170,550	-	1,209,664
	125,542	1,194,845	1,217,934	1,349,869

19. Creditors: Amounts falling due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Futurebuilders loan	108,328	108,328	106,108	106,108
Trade creditors	62,689	55,989	163,626	6,546
Other tax and social security	30,235	7,479	24,532	24,532
Accruals and deferred income	142,282	25,913	1,521,213	36,791
Other creditors	20,111	13,633	18,787	11,143
	363,645	211,342	1,834,266	185,120

20. Creditors: Amounts falling due after more than one year	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Futurebuilders loan	1,404,810	1,404,810	1,441,482	1,441,482
	1,404,810	1,404,810	1,441,482	1,441,482

The Futurebuilders loan is secured by a fixed charge dated 28th May 2010 over the leasehold premises at 54 St James Street and by a floating charge in the form of a debenture dated 30th November 2010.

The capital repayments are £11,145 per month and interest is payable at a rate of 2% on the principal amount.

The charity has also provided a legal charge dated 6th March 2014 to The Secretary of State for Communities and Local Government over the leasehold premises at 54 St James Street in support of the funding for the building.

21. Maturity of debt	2024 £	2023 £
Creditors include finance capital which is due for repayment as follows:		
Amounts repayable:		
In one year or less on demand	108,328	106,108
In more than one year but not more than two years	110,515	108,328
In more than two years but not more than five years	345,053	338,227
Due after five years	949,242	994,926
	1,513,138	1,547,589

22. Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024		2023	
	Land & buildings £	Other £	Land & buildings £	Other £
Not later than one year	2,000	11,152	2,000	11,152
Later than one and not later than five years	8,000	25,422	8,000	36,574
Later than five years	217,000	-	219,000	-
	227,000	36,574	229,000	47,726

The charity has a 125-year lease with Liverpool City Council at an initial rent of £2,000 per annum for land on which the charity has its Business Centre.

23. Deferred income

	Under 1 year £	Over 1 year £	Total £
At 1 January 2024	20,000	-	20,000
Additions	20,000	-	20,000
Amounts released to income	(20,000)	-	(20,000)
At 31 December 2024	20,000	-	20,000

24. Fund reconciliation

Unrestricted funds	Balance 01/01/24 £	Income £	Expenditure £	Balance 31/12/24 £
Group	3,060,453	3,394,443	(2,898,588)	3,556,308
Charity	2,909,568	1,452,733	(958,834)	3,403,467

Comparative information in respect of the preceding period is as follows:

Unrestricted funds	Balance 01/01/23 £	Income £	Expenditure £	Balance 31/12/23 £
Group	2,360,450	5,632,159	(4,932,156)	3,060,453
Charity	2,203,664	1,472,999	(767,095)	2,909,568

Restricted funds Group	Balance 01/01/24 £	Income £	Expenditure £	Balance 31/12/24 £
Social Investment Fund: Future Builders Capital Grant (54 St James Street)	359,960	-	(5,416)	354,544
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	461,434	-	(6,946)	454,488
European Regional Development Fund (54 St James Street)	2,061,969	-	(31,047)	2,030,922
Liverpool Vision (54 St James Street)	20,129	-	(307)	19,822
Smallwood Trust	12,308	40,000	(44,407)	7,901
The Women's Workplace Wellness Programme	-	200,000	(200,000)	-
	2,915,800	240,000	(288,123)	2,867,677

24. Fund reconciliation (continued)

Restricted funds (continued) Charity	Balance 01/01/24 £	Income £	Expenditure £	Balance 31/12/24 £
Social Investment Fund: Future Builders – Capital Grant (54 St James Street)	359,960	-	(5,416)	354,544
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	461,434	-	(6,946)	454,488
European Regional Development Fund (54 St James Street)	2,061,969	-	(31,047)	2,030,922
Liverpool Vision (54 St James Street)	20,129	-	(307)	19,822
	2,903,492	-	(43,716)	2,859,776

Comparative information in respect of the preceding period is as follows:

Group	Balance 01/01/23 £	Income £	Expenditure £	Balance 31/12/23 £
Social Investment Fund: Future Builders Capital Grant (54 St James Street)	365,376	-	(5,416)	359,960
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	468,380	-	(6,946)	461,434
European Regional Development Fund (54 St James Street)	2,093,016	-	(31,047)	2,061,969
Liverpool Vision (54 St James Street)	20,436	-	(307)	20,129
Building Better Opportunities	-	703,821	(703,821)	-
Smallwood Trust	4,961	40,000	(32,653)	12,308
The Women's Workplace Wellness Programme	-	287,138	(287,138)	-
	2,952,169	1,030,959	(1,067,328)	2,915,800

Charity	Balance 01/01/23 £	Income £	Expenditure £	Balance 31/12/23 £
Social Investment Fund: Future Builders – Capital Grant (54 St James Street)	365,376	-	(5,416)	359,960
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	468,380	-	(6,946)	461,434
European Regional Development Fund (54 St James Street)	2,093,016	-	(31,047)	2,061,969
Liverpool Vision (54 St James Street)	20,436	-	(307)	20,129
	2,947,208	-	(43,716)	2,903,492

Future Builders, LABGI, the European Regional Development Fund and Liverpool Vision provided Capital Funding towards the 54 St James Street development.

24. Fund reconciliation (continued)

The Building Better Opportunities project was funded jointly by the National Lottery and the European Social Fund. The Women's Organisation leads this project and works with a number of partners, including the Citizen's Advice Bureau, to create financial opportunities for unemployed and economically inactive individuals.

The Women's Organisation is a Community Grant Partner for the Smallwood Trust Women's Resilience Fund, providing small financial grants to women on low income, to help them become more financially resilient and stable. This is achieved by the grants supporting individuals through financial hardship, employment pathways, housing needs or health and wellbeing.

The Department of Health and Social Care fund the development and rollout of the Women's Workplace Wellness programme. This is a fully integrated social model of health support package. This package includes resources and information around women's health, including menopause and menstrual health. The programme delivered meaningful change within SMEs and thus improved the recognition of, and support for, women's health through their lifecycle within their workplaces. This programme completed in March 2025.

25. Analysis of net assets between funds

Fund balances at 31st December 2024 are represented by:	Unrestricted Funds £	Restricted Funds £	Total £
Group			
Intangible fixed assets	11,600	-	11,600
Tangible fixed assets	2,050,784	2,859,776	4,910,560
Cash	3,136,837	7,901	3,144,738
Other current assets/(liabilities)	(238,103)	-	(238,103)
Creditors due after more than one year	(1,404,810)	-	(1,404,810)
	3,556,308	2,867,677	6,423,985
Charity			
Intangible fixed assets	11,600	-	11,600
Tangible fixed assets	2,050,784	2,859,776	4,910,560
Cash	1,762,390	-	1,762,390
Other current assets/(liabilities)	983,503	-	983,503
Creditors due after more than one year	(1,404,810)	-	(1,404,810)
	3,403,467	2,859,776	6,263,243

25. Analysis of net assets between funds

Comparative information in respect of the preceding period is as follows:

Group Fund balances at 31st December 2023 are represented by:	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	2,006,123	2,903,492	4,909,615
Cash	3,112,144	12,308	3,124,452
Other current assets/(liabilities)	(616,332)	-	(616,332)
Creditors due after more than one year	(1,441,482)	-	(1,441,482)
	3,060,453	2,915,800	5,976,253
Charity			
Tangible fixed assets	2,006,123	2,903,492	4,909,615
Cash	1,180,178	-	1,180,178
Other current assets/(liabilities)	1,164,749	-	1,164,749
Creditors due after more than one year	(1,441,482)	-	(1,441,482)
	2,909,568	2,903,492	5,813,060

26. Constitution

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up the members are committed to contributing £1 each.

27. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year to 31st December 2024 £	Year to 31st December 2023 £
Net income for the year	447,732	663,634
Interest receivable	(60,236)	(32,752)
Interest payable	30,300	31,658
Depreciation	42,486	46,145
Decrease in debtors	1,092,392	867,697
Decrease in creditors	(1,472,841)	(438,144)
Net cash flow from operating activities	79,833	1,138,238

28. Analysis of changes in net debt

	Balance at 1st January 2024 £	Cashflows £	Non cash Changes £	Balance at 31st December 2024 £
Long term borrowings	(1,441,482)	(498)	37,170	(1,404,810)
Short term borrowings	(106,108)	34,950	(37,170)	(108,328)
Total liabilities	(1,547,590)	34,452	-	(1,513,138)
Cash and cash equivalents	3,124,452	20,286	-	3,144,738
Total net debt	1,576,862	54,738	-	1,631,600

29. Pensions and other post-retirement benefits

Defined contribution pension plans
The charity operates a defined contributions pension scheme for its employees. The amount recognised as an expense in the period was £147,466 (2023: £178,567). Included in creditors at the year-end is a pension liability of £17,629 (2023: £7,832).

The defined contribution liability is allocated to unrestricted funds.

30. Related party transactions

There were no related party transactions during the current or previous years.

31. APB ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities, assist with the preparation of the financial statements and to provide tax advice.

32. Contingent liabilities - grants

Grants may be repayable in certain circumstances, for example in the event that buildings are not used for their intended purpose or if all the conditions attached to any grant have not been met in full.

The trustees do not expect any liability to repay grants to crystallise and therefore no provision is made.

THE WOMEN'S ORGANISATION

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2024

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Income from:-	**£**	**£**	**£**	**£**
Donations and legacies	933,252	-	933,252	972,366
Other trading activities	491,278	-	491,278	489,223
Investments	28,203	-	28,203	11,410
Total income	1,452,733	-	1,452,733	1,472,999
Expenditure on:-				
Other trading activities	83,519	-	83,519	131,062
Charitable activities	875,315	43,716	919,031	679,749
Total expenditure	958,834	43,716	1,002,550	810,811
Net income/(expenditure)	493,899	(43,716)	450,183	662,188
Reconciliation of funds:				
Total funds brought forward	2,909,568	2,903,492	5,813,060	5,150,872
Total funds carried forward	3,403,467	2,859,776	6,263,243	5,813,060

All activities relate to continuing operations

THE WOMEN'S ORGANISATION

Schedule to the Statement of Financial Activities for the year ended 31st December 2024

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Incoming resources	**£**	**£**	**£**	**£**
Donations	933,252	-	933,252	972,366
Incoming resources from other trading activities				
Service and training contracts	434,504	-	434,504	422,780
Facilities hire	56,774	-	56,774	66,443
	491,278	-	491,278	489,223
Investment income				
Bank interest receivable	28,203	-	28,203	11,410

THE WOMEN'S ORGANISATION

Balance Sheet
At 31st December 2024

	2024		2023	
	£	£	£	£
Fixed assets				
Intangible assets	11,600		-	
Tangible assets	4,910,560		4,909,615	
Total fixed assets		4,922,160		4,909,615
Current assets				
Debtors	1,194,845		1,349,869	
Cash at bank and in hand	1,762,390		1,180,178	
	2,957,235		2,530,047	
Creditors: Amounts falling due within one year	(211,342)		(185,120)	
Net current assets		2,745,893		2,344,927
Total assets less current liabilities		7,668,053		7,254,542
Creditors: Amounts falling due after more than one year		(1,404,810)		(1,441,482)
Net assets		6,263,243		5,813,060
Funds				
Unrestricted funds:				
General		3,403,467		2,909,568
Restricted funds		2,859,776		2,903,492
		6,263,243		5,813,060

THE WOMEN'S ORGANISATION

England & Wales - Charity number 1127631

Accounts

THE WOMEN'S ORGANISATION

ANNUAL REPORT AND ACCOUNTS

for the year ended

31st December 2023

REGISTERED NUMBER: 6706841

CHARITY NUMBER: 1127631

THE WOMEN'S ORGANISATION

Annual Report and Accounts
for the year ended 31st December 2023

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THE WOMEN'S ORGANISATION

Reference and Administrative Details
31st December 2023

Incorporated in England and Wales on 24th September 2008

Company number	6706841
Charity number	1127631
Trustees	S M Oshikanlu G A Moglione A Morgan M T Navin-Mealey J Croft J A Gillespie L M Pearson
Secretary	M O'Carroll
Chief Executive	M O'Carroll
Registered office	54 St James Street Liverpool L1 0AB
Statutory Auditor	Mitchell Charlesworth (Audit) Limited Accountants Statutory Auditor 5 Temple Square Temple Street Liverpool L2 5RH
Banker	National Westminster Bank plc Liverpool City Business Centre 2-8 Church Street Liverpool Merseyside L1 3BG

Trustees' Annual Report (including Directors' Report and Strategic Report) for the year ended 31st December 2023

The directors, who are trustees of the charity, present this annual report and the audited accounts for the year ended 31st December 2023.

Structure, Governance and Management

The charity was incorporated on 24th September 2008 as a successor to the registered not-for-profit company Train 2000 Ltd which operated since 1996 delivering women's economic development services. The charity is governed by Memorandum and Articles of Association and constituted as a charitable company limited by guarantee. At a general meeting of the company held on 7th June 2010 a special resolution was passed to change the name of the charity to 'The Women's Organisation'.

The Board of The Women's Organisation is drawn from community, educational, business, legal and trade union backgrounds. All members have been circulated with invitations to nominate trustees prior to the AGM advising them of any retiring trustees and requesting nominations for the AGM. The co-option of trustees is also considered when the Board has identified specific skill, knowledge or experience set requirements to ensure the effective governance of the organisation.

Board Members are drawn from diverse backgrounds and board recruitment is undertaken in line with our equal opportunities policy to ensure that the organisation benefits from the experience and diversity of trustees.

The trustees who served during the year, together with any changes up to the date of approving this report are listed on page 1.

The trustees are appointed in accordance with the Memorandum and Articles of Association.

Policies and procedures for the induction of trustees

The Women's Organisation provides a comprehensive induction programme to all new trustees to ensure that they are fully appraised of, and have an understanding of, their fiduciary duties and obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and financial performance of the charity.

All trustees are provided with a Trustees/ Directors handbook which covers key aspects including financial procedures, health and safety, social accounting roles and responsibilities. All board members have access to training and development support and take part in an annual skills audit and development days.

Organisational Structure

The charity is administered by a board of trustees which meets biannually. The trustees have appointed a Chief Executive Officer to manage the day-to-day operations of the charity and to ensure the effective operations of the charity. The Chair of the Board of Trustees provides individual support and supervision to the Chief Executive on a monthly basis. There are human resource, strategy and finance sub groups that meet as required to address specific issues outside the parameters of the approved business plan. The Chief Executive has delegated authority, approved by the trustees, for operational and strategic development matters including research and forecasting, finance, human resources and marketing and ensuring that the organisation achieves its overall aims and objectives. The Board of Trustees develops the business plan in conjunction with the Chief Executive Officer based upon stakeholder engagement and a rigorous research process.

Day to day management of The Women's Organisation is delegated to the senior managers. The current leadership team comprises:

Ms M. O'Carroll Chief Executive Officer
Ms H. Millne Deputy Chief Executive Officer

Related Parties

The Women's Organisation Trading Ltd is a wholly owned subsidiary of The Women's Organisation. It provides services to public sector bodies in promoting and delivering women's economic development activities, and actively promotes the work of the charity providing advice and training opportunities for women who suffer poverty and exclusion due their unemployed, age, BAME, ex offender and /or disability status.

Risks

The charity has developed a risk register in the context of its charitable aims and objectives. The register is based upon an internal and external assessment using SWOT and PESTEL analysis, the nature and scale of the project activities and the criteria set for success. The risk register also focuses upon current and future legislation and regulation, finance, reputation and legitimacy with key stakeholder, major funders and supporters.

The register includes a preventative action plan and mitigation strategies to minimise risk in all areas of the charity's work.

Public Benefit

The charity's objects and activities have been specifically developed to ensure that they comply with the Charity Commission guidance on delivering public benefit. The charity's activities deliver public benefit through the provision of services which seek to relieve the impact of poverty through improving employment, enterprise, and educational opportunities. Our services have been specifically designed based upon the Charity Commission's guidance on public benefit. We conduct practical application of the public benefit test which for example including the non-charging of fees to our service users who face economic and social disadvantage.

Strategic Report

Objectives and Aims

The objects of the Charity are:

- The relief of unemployment for the benefit of the public in such ways as may be thought fit, including without limiting the generality of the foregoing, provision of assistance to find employment and the provision of managed work space and other services to support business start and development.

- To act as a resource for young people up to the age of 25 by providing advice and assistance and organising programmes of educational and other activities as a means of advancing education, relieving unemployment and advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

- To act as a resource for women who have need of such assistance by reason or their poverty or social and economic circumstances by providing advice and assistance and organising programmes of educational and other activities as a means of advancing education, relieving unemployment and ensuring that their conditions in life are improved.

- The promotion of equality and diversity for the public benefit by advancing education and raising awareness in equality and conducting or commissioning research on equality issues and publishing the results to the public.

Charity's aims and strategies for achieving objectives

The charity will achieve its charitable objectives through:

- Providing accessible, quality and gender sensitive enterprise; employment, education, management development.
- Supporting improved health and well-being for women.
- Stimulating research to support women's economic development.
- Influencing policy to improve the position of women.
- Delivering gender friendly incubator and meeting spaces.
- Maintaining a sustainable organisation.

During 2023 we strove to meet our aims and objectives by:

- Reviewing and systematically updating our policies and procedures.
- Undertaking research and development activities to develop infrastructure that will further the charity's and trading subsidiary purposes.
- Implementing social and environmental accounting methodologies.
- Continuously addressing Quality Assurance standards across the provision.
- Meeting our social, environmental and legal obligations.
- Networking with existing and new voluntary, community and statutory bodies to increase the provision.
- Increasing efforts to bring additional resources into the organisation in order to ensure our services are available to as many women from disadvantaged communities as possible.
- Establishing links with other providers, organisations, and agencies.
- Offering comprehensive programmes of training and development programmes to management committee, staff and volunteers.
- Developing and providing advice and guidance and training relevant to clients' needs.
- Supporting and informing local and national strategies.

And working within our value base, which is that:

WE ARE ACCESSIBLE - We are here for all women - whatever their story- and we can appreciate the most complex of challenges. We are inclusive and celebrate diversity in every context, and are committed to helping women achieve their potential, no matter what their background or goals.

WE ARE CREATIVE - We continually evaluate and improve our own practices to respond to women's needs. Whether we are tackling complex issues or more common universal ones, we employ innovation and imagination. If there is no obvious existing solution, we work and think creatively to find a new one.

WE ARE LEADERS - Pioneering new ideas, resources, programmes and connections makes us more effective. That's why we are constantly pushing against the status quo and acting as a bold and forward-thinking voice that brings people together.

WE ARE CHANGE-MAKERS - We are absolutely committed to helping all women, and our focus is always on practical, positive outcomes. In other words, we get quality results. Whether we're helping new businesses grow and thrive, inspiring improvements in legislation, or raising social awareness, our success lies in having a real and meaningful impact on individual women's lives.

WE ARE COLLABORATORS - We foster co-operation between individuals and organisations, from the grassroots to the highest level of government, bringing credibility, professionalism and enthusiasm to every partnership we undertake.

Charity's aims and strategies for achieving objectives *(continued)*

In 2023 the charity's services continued to respond to issues arising from the cost of living crisis living and continued to make considerable strides in achieving its charitable and wider social objectives. Having built upon the 27 years' experience of delivering quality services to women the charity continued to provide free enterprise, employment and education advice support services for women who experience social and economic exclusion including one-to-one advice, mentoring, personal development activities, start your own business planning courses and workshops, networking and management programmes. Through its trading arm services to women in business are also provided.

The charity targets women from diverse communities to assist them in working towards health and wellbeing through programmes that develop self-esteem and self-belief as well as skills for economic independence and community participation.

We have continued to work with a diverse range of clients, of the 1,788 new clients (969 in 2022, +84%) we have worked with in 2023 the profile was:

- 94% women
- 16% disabled
- 40% declared mental ill health/stress
- 13% BAME
- 20% over 50 years age
- 17% single parent
- 1% no qualifications/low level education
- 2% ex -offenders
- 21.2% unemployed, of which 31% of these long-term unemployed (>12mths)
- 9.8% economically inactive

*%based upon number of responders.

Clients engaged in pre or post business start services, personal development, employability support and professional development training. Clients were supported in starting a business and existing businesses were supported in the creation of new jobs. The organisation was successful in supporting the progression and professional development of clients in several ways including women reporting improved labour market status (promotion, pay rise etc.) and over 500 clients completed units of accredited qualifications.

The organisation continued to deliver a core offering of business courses as well as several events addressing specific needs identified through directly working with businesses, for example sustainability and net-zero for business, financial capabilities, developing pitches, as well as in person peer networking events, engaging with entrepreneurs across the City Region.

In 2023 The Women's Organisation continued to lead the Enterprise Hub consortium as the accountable body and managing partner. The charity led the Liverpool City Region start up support service, offering a single gateway for enterprise support services through a network of 13 partner organisations, delivering services to over 8500 people. This six-year, European funded Programme, was integral to the Local Enterprise Partnership and Combined Authority strategies, and ensured a comprehensive, quality service to aspiring entrepreneurs The Enterprise Hub programme was expected to be refunded through UKSPF at the end of European Funding. In the event the responsibility for UKSPF funded business support has been devolved to local authorities who have essentially taken on the delivery function. The highly impactful one front door and accessible service provided through Enterprise Hub closed in June 2023 as ERDF (European Regional Development Fund) finished.

Charity's aims and strategies for achieving objectives *(continued)*

In 2023 The Women's Organisation led as accountable body in 10 consortium programmes:

- Enterprise Hub 2, Liverpool City Region wide Enterprise Start Up and Early Stage business support; completed successfully in June 2023
- Excelerate Labs 2, delivering Enterprise Start Up and Growth Services across Greater Manchester; completed successfully in June 2023
- Better Off Finance delivering financial capability support as a vehicle to reduce barriers people gaining employment, successfully completed in March 2023
- Civil Society Involvement National Technical Assistance Programme, successfully completed in December 2023
- Directions, Liverpool City Region wide skills and personal development programme to narrow the gap between the most disadvantaged and the labour market, successfully completed in December 2023
- Advice Skills Academy 2, an innovative project supported by the European Union through the European Social Fund, that builds the skills and knowledge of staff offering advice services in the Liverpool City Region, successfully completed in December 2023
- Enterprise Hub Skills, entrepreneurial training, learning and development for Liverpool City Region residents who are thinking about starting their own business, who are self-employed, working or volunteering within or running small businesses, successfully completed in December 2023
- New Horizons, offering support to those living in the Liverpool City Region who experience specific and multiple barriers accessing job search, training and education opportunities that enable them to compete effectively in the employment market, successfully completed in December 2023
- LEP Brokerage, Supporting clients to access business support services across LCR, successfully completed in December 2023
- Mind and Money Financial Capability programme, providing continuation at the completion of the Better Off Finance programme commenced April 2023

The Women's Organisation also continued to be an advisory partner on The Other City at Islington Mill Creative Enterprise Support until its completion in September 2023. This Partnership offered business support for Creative SME's and entrepreneurs based at Islington Mill and across Greater Manchester. The Women's Organisation provided ERDF compliance advice throughout the partnership.

We also successfully bid for and confirmed income from Department of Health and Social Care, EU Partners and LCR Combined Authority on behalf of community partners running to 2025.

In 2023 the charity has continued to stimulate research and development in the area of gender, enterprise, health and wellbeing through its digital innovation work and its contract to research and deliver the DG Regio Entrecomp initiative. We have continued to contribute to research and work with the Expert Panel of leading academics from across the globe who focus in the in the field of women's economic development and inclusion to support our work and contribute to the evidence base.

Following the opening of 54 St James Street in 2011 marketing of the new facility resulted in continuous 100% occupation since April 2012. The building continues to be well received by tenants, conference and meeting space customers and strategic partners. By the close of 2023 the use of the tenanted space is circa 50% women led businesses and the remainder social enterprises both that meet the charities objectives and target groups. Conferencing customers have increased by 28% in 2023 (from 2022) and bookings have increased by 10%.

The CEO and Deputy CEO represent the charity, and the sector at the National Growth Programme Board and three of its national subcommittees, and co-ordinate representation from other organisations across England on the remaining six sub-committees. The CEO also represented the sector on the local ESIF committee. These Boards provide strategic, high-level opportunity to influence the current European funds and the development of the UK Shared Prosperity, or other successor funds as they are developed.

Charity's aims and strategies for achieving objectives *(continued)*

The organisation continued a hybrid approach to providing services, with increasing in-person support delivery where appropriate and based on client need. The organisation has been able to see first-hand the continuing effects of the pandemic and cost of living and economic pressures on our clients, wider service users and the local business community. The organisation continued to provide resources, updates and support to clients via the blog, social media and by phone or email.

Supported by the latest research the organisation worked on a number of policy influencing initiatives:

- Co-published with the Enterprise Research Centre Women as Entrepreneurs: Lessons Unlearned? authored by Emeritus Professor Tom Cannon asking policy makers to build and invest in the infrastructure to support women as entrepreneurs and asking why place based initiatives cannot respond to clear evidence of the need for targeted support. It highlights the missed opportunity to deliver this approach through partners embedded in and understanding the needs of women as entrepreneurs?

  https://www.enterpriseresearch.ac.uk/wp-content/uploads/2022/10/ERC-Insight-Women-as-Entrepreneurs-Lessons-Unlearned-T.-Cannon-1.pdf

- Continued to contribute to the Liverpool City Region Business Support Ecosystem consultation process guided by the Liverpool City Region (LCR) Combined Authority. Maggie O'Carroll, and Helen Millne attended consultation meetings alongside fellow business support agencies to discuss and give feedback on the Combined Authority's initial UK Shared Prosperity Fund tender submission, as well as the final iterations of the Business Start-up and Growth Investment Pipeline Evidence Base. The resulting policy clearly placed the equalities agenda and women's enterprise within the priority strands. However, with the devolvement of UKSPF to the Local Authorities this policy has not been executed as part of the implementation in Liverpool City Region.

- Continued our partnership with the Enterprise Research Centre, as part of the State of the Art Review series.

- Worked with national business representative bodies, research community and third sector partners to produce a series research and briefing notes for Ministers and Government departments on the negative impact of devolved investment approach on equalities, female enterprise, women's economic development and inclusion and wider economic development.

- Mapped national and international mission and market opportunities within Europe, the Commonwealth and globally around the social economy and women economic development.

Online marketing and social media were a key focus for marketing as services continued to be delivered online.

Combined followers on our other social media platforms are all increased on 2022 figures as follows:

- Facebook: 24,238
- Linked In: 12,076
- Instagram:22,927
- Twitter/ X: 50,050

Through 2023 the charity maintained its consultancy services through the trading name Enterprise Evolution, and have continued to provide bespoke enterprise education, social accounting and evaluation services to customers in the UK, China and Brazil.

Reserves Policy

A formal policy on reserves was agreed at the 29th January 2009 meeting of the Board of Directors and reviewed annually since. It states:

The trustees have set a reserves policy which requires:

- Reserves will be maintained at a level which ensures that the charity's core activity could continue during a period of
- unforeseen difficulty: to enable operating activities to be maintained and taking account of potential risks and contingencies that may arise from time to time.
- A proportion of reserves will be maintained in a readily realisable form.
- The policy is reviewed annually by the Trustees.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle.

It takes into account:

- Risks associated with each stream of income and expenditure being different from that budgeted
- Planned activity level
- Organisation's commitments
- Amounts are to be set aside to meet financial risks associated with potential contingencies and uncertainties' relating to the charity's operating activities. These include:
- gaps in contract confirmation to ensure continuity of service to charity beneficiaries
- the provision for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the charity
- the funding of unforeseen major projects that have not been provided for in the normal financial planning process
- The Board confirmed a staged policy to build unrestricted free reserves designated and allocated to meet the above risks and contingencies through three steps as follows:
- Provide a minimum three months operating costs contingency in line with charity commission guidance
- Aspire to accrue six months operating costs contingency fund
- Develop a fund to provide grants to charity beneficiaries for childcare and incubator rent subsidies

Remuneration Policy

The Women's Organisation is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the Statement of Recommended Practice (SORP):

- The Women's Organisation discloses all payments to trustees (no trustees receive 'pay')
- Disclose the number of staff in receipt of more that £60,000 and above (in bands of £10,000)
- Disclose pensions and other benefits
- The Women's Organisation has a remuneration sub -group, which meets as required by the Board and is comprised of The Women's Organisation (trading) Chair, and one other (who shall be decided by the Chair). The CEO is in attendance for the meeting (leaving for the discussion regarding the CEO's remuneration) and no members of the executive are members of the committee. The sub-group will operate by correspondence when appropriate.

Remuneration Policy *(continued)*

The main responsibilities of the sub-group are to:

- Review The Women's Organisation salary banding against an area benchmarking tool and make sure amendments as are appropriate to ensure that The Women's Organisation salaries remain competitive
- Determine the remuneration package of the Chief Executive
- Approve the annual percentage increase in the payroll for all staff (which can be zero) taking into account RPI as at 31 December for the previous year.
- Approve any consolidated pay awards and staff salary increases outside of the annual review process as recommended from time to time by the Chief Executive.
- Approve any non-consolidated pay awards (bonus) as recommended by the Chief Executive
- Determine pension arrangements and ensure that contractual terms on termination are fair to the individual and the charity, that poor performance is not rewarded and a duty to mitigate loss is recognised.

In determining The Women's Organisation's remuneration policy, the remuneration sub-group takes into account all factors which are deemed necessary. The objective of the policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other charities ensuring The Women's Organisation remains sensitive to the broader issues e.g. pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower - medium point within a band, providing scope to be rewarded for excellence. We do not employ interns without pay and we pay at least the Real Living Wage for all our staff, including direct suppliers.

Delivery of The Women's Organisation's charitable vision and purpose is primarily dependent on our staff, which is the largest single element of charitable expenditure.

Financial Review

Through 2023 The Women's Organisation has consolidated its position as an expert and trusted developer and leader of significantly sized consortia. This programme management function, both secures the charity's strategic position and contributes to the diversification of funding within the company.

In addition, in developing the paid for services offer at 54 St James Street and in the expansion and rebranding of the consultancy services the charity is continuing to maximise new income opportunities.

These newer areas complement the existing core services of gender lensed delivery and the income generated through 54 St James Street.

In 2023 the trustees have maintained cash flow facilities to help facilitate partnership development and delivery going forward.

The accounts show net incoming resources of £663,634 (2022 £531,088).

The Women's Organisation has performed operationally in line with its financial projections, and the strategy employed since 2015 is embedded and being successfully implemented. The refocused strategic plan has resulted in successfully securing and implementing substantial contracts through to 2024; diversifying our income streams; building and retaining a sound customer base; and implementing actions to improve the cash flow position. Combined, these will not only underpin the core financial stability of the company, but also contribute to its incremental growth ambitions.

Financial Review *(continued)*

The Women's Organisation is working strategically at a national level to influence successor investment, currently the potential UK Shared Prosperity Fund, that will replace European funding at the end of this programme 2023. This influencing work includes consideration of the investment that will be available in the North of England, and the extent to which this is targeted to women's issues including economic development; people's civic and social inclusion; skills and advancement.

Principal funding sources and how expenditure in the year supported charitable activities.

The charity has been successful in its tenth year of trading and expects to gain new customers and operate within new markets in the coming years.

The fixed asset of 54 St James Street, Liverpool is of significant value to the charity and provides a physical infrastructure to support and facilitate the charity's core objectives.

The charity's wholly owned trading subsidiary had another successful year and continues to improve and expand its range of services. The Board of Directors agree that The Women's Organisation (Trading) Ltd would make a gift aid payment of £972,366 (2022- £874,269) to the charity.

The directors are confident in the growth potential for the traditional operation of trading services but also in the additional new markets.

The principal sources of incoming resources in 2023 include:

- Securing appropriate investments through public contracts and other funding sources through which to maintain and develop the quality and breadth of services.
- Programme management and sector support services
- Income through rents, room hire and building services
- Consultancy services

Plans for future periods

Beyond 2023 the charity's key aims are to deliver innovative economic development services to women nationally; provide gender friendly meeting and incubator space; support the development of gender aware enterprise research; to influence policy in order to improve the position of women in society and to maintain a sustainable organisation.

The activities that will contribute to achieving these aims will include:

- Providing a range of accessible, gender sensitive enterprise and employment services to women.
- Providing and developing further activities and services that contribute to women's improved prosperity and wellbeing.
- Developing, in partnership, programmes and financial instruments appropriate to the needs of women's business growth and adding social value.
- Delivery of activities at the Women's International Centre for Economic Development (WICED) to act as a beacon for women's economic development.
- Continue to develop the International Research Hub by supporting research activities.
- Responding to consultations and raising issues of gender equality within national, regional and local contexts.
- Securing appropriate investments through public contracts and other funding sources through which to maintain and develop the quality and breadth of services and develop new business areas.

Statement of Trustees' responsibilities

The trustees (who are also directors of The Women's Organisation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observer the methods and principles in the charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information, and to establish that the auditors are aware of that information.

Auditors

Mitchell Charlesworth (Audit) Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

This report was approved by the Board of Trustees on 28 August 2024 and signed on its behalf by:



S M Oshikanlu
Trustee

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2023

Opinion

We have audited the financial statements of The Women's Organisation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st December 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2023

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:-

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) revenue recognition, (iii) the overstatement of salary and other costs, and (iv) the understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body.

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2023

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited

Mr Philip Griffiths (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited

30 August 2024

Accountants
Statutory Auditor

3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside L2 5RH

THE WOMEN'S ORGANISATION

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Charitable activities	2	3,624,666	1,030,959	4,655,625	4,449,000
Other trading activities	3	1,974,741	-	1,974,741	1,017,089
Investments	4	32,752	-	32,752	2,235
Total income		5,632,159	1,030,959	6,663,118	5,468,324
Expenditure on:					
Raising funds	6	116,842	-	116,842	116,961
Charitable activities	7	4,815,314	1,067,328	5,882,642	4,820,275
Total expenditure		4,932,156	1,067,328	5,999,484	4,937,236
Net income/(expenditure)		700,003	(36,369)	663,634	531,088
Reconciliation of funds:					
Total funds brought forward		2,360,450	2,952,169	5,312,619	4,781,531
Total funds carried forward		3,060,453	2,915,800	5,976,253	5,312,619

All income and expenditure derive from continuing activities.

The notes on pages 21 to 34 form part of these financial statements

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2023

Comparative information for the year ended 31st December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Charitable activities	2	3,040,900	1,408,100	4,449,000	3,976,674
Other trading activities	3	1,017,089	-	1,017,089	1,693,506
Investments	4	2,235	-	2,235	159
Total income		4,060,224	1,408,100	5,468,324	5,670,339
Expenditure on:					
Raising funds	6	116,961	-	116,961	69,419
Charitable activities	7	3,365,443	1,454,832	4,820,275	5,149,438
Total expenditure		3,482,404	1,454,832	4,937,236	5,218,857
Net income/(expenditure)		577,820	(46,732)	531,088	451,482
Reconciliation of funds:					
Total funds brought forward		1,782,630	2,998,901	4,781,531	4,330,049
Total funds carried forward		2,360,450	2,952,169	5,312,619	4,781,531

The notes on pages 21 to 34 form part of these financial statements

THE WOMEN'S ORGANISATION

Balance Sheets
31st December 2023

	Notes	2023		2022	
		Group	Charity	Group	Charity
		£	£	£	£
Fixed assets					
Tangible assets	15	4,909,615	4,909,615	4,945,874	4,945,874
		4,909,615	4,909,615	4,945,874	4,945,874
Current assets					
Debtors	17	1,217,934	1,349,869	2,085,631	1,139,148
Cash at bank and in hand		3,124,452	1,180,178	2,103,758	794,861
		4,342,386	2,530,047	4,189,389	1,934,009
Creditors					
Amounts falling due within one year	18	1,834,266	185,120	2,276,930	183,297
Net current assets		2,508,120	2,344,927	1,912,459	1,750,712
Total assets less current liabilities		7,417,735	7,254,542	6,858,333	6,696,586
Creditors					
Amounts falling due after more than one year	19	1,441,482	1,441,482	1,545,714	1,545,714
Net assets		5,976,253	5,813,060	5,312,619	5,150,872
Funds					
Unrestricted funds					
General funds	23	3,060,453	2,909,568	2,360,450	2,203,664
Restricted funds	23	2,915,800	2,903,492	2,952,169	2,947,208
Total funds	24	5,976,253	5,813,060	5,312,619	5,150,872

The financial statements were approved by the Trustees and authorised for issue on 28 August 2024, and are signed on their behalf by:



S M Oshikanlu - Trustee

Company Registration Number: 6706841

The notes on pages 21 to 34 form part of these financial statements

THE WOMEN'S ORGANISATION

Consolidated Statement of Cash Flows
31st December 2023

	Notes	2023		2022	
		£	£	£	£
Cash flow from operating activities	26		1,138,238		1,259,633
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(9,886)		(15,749)	
Interest received		32,752		2,235	
Net cash flow from investing activities			22,866		(13,514)
Cash flow from financing activities					
Repayment of long-term loans		(108,752)		(111,789)	
Interest paid		(31,658)		(35,704)	
Net cash flow from financing activities			(140,410)		(147,493)
Net increase in cash and cash equivalents			1,020,694		1,098,626
Cash and cash equivalents at 1st January 2023			2,103,758		1,005,132
Cash and cash equivalents at 31st December 2023			3,124,452		2,103,758
Cash and cash equivalents consist of:					
Cash at bank and in hand			3,124,452		2,103,758
Cash and cash equivalents at 31st December 2023			3,124,452		2,103,758

The notes on pages 21 to 34 form part of these financial statements

1. Summary of significant accounting policies

a) General information and basis of preparation

The Women's Organisation is a charitable company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity where they have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

1. Summary of significant accounting policies *(Continued)*

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income from the provision of training services and fees for the hire of facilities by service users.

Investment income is earned through holding assets for investment purposes. Interest income is recognised using the effective interest method.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes costs of business support and training costs undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into the categories above.
- Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a pro-rata basis consistent with the use of the resources.

The analysis of these costs is included in note 8.

f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual assets are capitalised on the balance sheet where their cost exceeds £500.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Long leasehold premises	-	2% per annum
Office equipment and fixtures	-	10% - 33% per annum

g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

1. Summary of significant accounting policies *(Continued)*

i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

j) Operating lease agreements

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

k) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category or resources expended for which it was incurred.

l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

m) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves and funding availability for the charity to be able to continue as a going concern.

o) Judgements and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom agree to the subsequent actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Provision has been made for any potential clawback of income on European funded contracts that have now completed and are open to audit in the post year-end period. There is estimation uncertainty as to the amount of such clawback which will only be known when such audits have been completed.

2. Income from charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Training and service contracts	3,624,666	1,030,959	4,655,625	4,449,000

Income from charitable activities in 2022 was £4,449,000, of which £1,408,100 was attributable to restricted and £3,040,900 was attributable to unrestricted funds.

3. Income from other trading activities

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Service and training contacts	1,908,298	-	1,908,298	969,193
Facilities hire	66,443	-	66,443	47,896
	1,974,741	-	1,974,741	1,017,089

Income from other trading activities in 2022 was £1,017,089, of which £Nil was attributable to restricted and £1,017,089 was attributable to unrestricted funds.

4. Income from investments

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Bank interest receivable	32,752	-	32,752	2,235

Income from investments in 2022 was £2,235, all of which was attributable to unrestricted funds.

5. Subsidiary undertaking

The results of the subsidiary, The Women's Organisation (Trading) Limited (company number 03146623) included within the Consolidated Statement of Financial Activities are as follows:-

	£
Income	6,141,144
Operating expenses	(5,188,674)
Operating surplus	952,470
Interest receivable	21,342
Surplus for the period before taxation	973,812
Taxation	-
Surplus for the period after taxation	973,812
Distribution to parent charity	(972,366)
Profit for the period	1,446
Reserves represented by:-	
Current assets	3,022,003
Creditors due within one year	(2,858,813)
	163,190

6. Analysis of expenditure on raising funds	2023 Total £	2022 Total £
Facilities management	74,253	72,913
Client services	42,589	44,048
Total expenditure	116,842	116,961

All of the above costs in the current and previous year were attributable to unrestricted funds.

7. Analysis of expenditure on charitable activities	Direct costs £	Support costs (see note 8) £	2023 Total £
Facilities management	193,271	42,589	235,860
Client services	5,005,866	640,916	5,646,782
	5,199,137	683,505	5,882,642

£1,067,328 of the above costs were attributable to restricted funds (2022 £1,454,832) and £4,815,314 (2022 £3,365,443) of the above costs were attributable to unrestricted funds.

Comparative information in respect of the preceding period is as follows:

	Direct costs £	Support costs (see note 8) £	2022 Total £
Facilities management	190,163	44,048	234,211
Client services	3,944,247	641,817	4,586,064
	4,134,410	685,865	4,820,275

£1,454,832 of the above costs were attributable to restricted funds (2021 £1,314,208) and £3,365,443 (2021 £3,835,230) of the above costs were attributable to unrestricted funds.

8. Allocation of support costs	2023	2022
	£	£
Governance (see note 9)	17,050	16,220
Staff costs	245,341	252,086
Telephone	9,646	5,008
Printing, postage and stationery	7,219	2,145
Computer costs	62,973	83,991
Hire of equipment	6,475	6,722
Repairs and maintenance	89,467	84,314
Legal and professional	23,245	44,872
Dissemination	2,000	-
Bank interest	31,658	35,704
Bank charges	2,750	1,878
Depreciation	46,145	58,102
Bad debts	14,149	27,894
Sundry	33,598	23,331
Insurance	3,274	12,003
Marketing	71,425	32,817
Irrecoverable VAT	14,219	-
Loss/(profit) on foreign exchange	2,871	(1,222)
	683,505	685,865

9. Governance costs	2023	2022
	£	£
Audit fees	17,050	16,220

10. Net income/(expenditure) resources for the year	Total 2023	Total 2022
This is stated after charging/(crediting):	£	£
Audit fees	17,050	16,220
Depreciation of fixed assets	46,145	58,102
Operating lease rentals		
Land and buildings	2,000	2,000

11. Auditor's remuneration

The auditor's remuneration for the group amounts to an audit fee of £16,927 (2022 £16,143) and non-audit fees of £123 (2022 £77).

12. Trustees' and key management personnel remuneration and expenses

None of the trustees (or any persons connected with them) received or waived any remuneration during the period. Travel expenses totalling £150 (2022 £400) were reimbursed to 5 (2022 6) trustees.

The total amount of employee benefits received by key management personnel is £591,853 (2022 £550,681). The trustees consider the key management personnel to be the Chief Executive, the Deputy Chief Executive, Finance Manager, Operations Manager and Development Director.

13. Staff costs

	Total 2023	Total 2022
Group staff costs and employee benefits were as follows:	£	£
Wages and salaries	1,808,200	1,835,619
Social security costs	179,323	187,948
Defined contribution pension costs	178,567	138,999
	2,166,090	2,162,566

The wages and salaries above included redundancy payments totalling £39,081 (2022: £Nil).

The average monthly number of employees and full time equivalents (FTE) during the year was as follows:-

	2023 Number	2023 FTE	2022 Number	2022 FTE
Client facing and advisory	24	21	25	23
Management	5	5	5	5
Administrative and support	22	21	26	25
	51	47	56	53

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 per annum were as follows:-

	2023 Number	2022 Number
£70,001 - £80,000	2	2
£100,001 - £110,000	2	2

A reclassification has been made to the 2022 figures to reflect the actual position.

14. Interest payable and similar expenses

	2023	2022
	£	£
Bank loans and overdrafts	31,658	35,704

15. Tangible fixed assets

Group and charity	Leasehold land & buildings £	Office Equipment & fixtures £	Total £
Cost or valuation			
At 1st January 2023	5,208,042	140,049	5,348,091
Additions	-	9,886	9,886
At 31st December 2023	5,208,042	149,935	5,357,977
Depreciation			
At 1st January 2023	311,341	90,876	402,217
Charge for the year	26,110	20,035	46,145
At 31st December 2023	337,451	110,911	448,362
Net book value			
At 31st December 2023	4,870,591	39,024	4,909,615
At 31st December 2022	4,896,701	49,173	4,945,874

16. Investment in subsidiary undertaking

The charity is the sole member of The Women's Organisation (Trading) Limited, a company limited by guarantee and incorporated in England and Wales, which provides training and business support services.

17. Debtors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade debtors	154,889	140,205	31,791	22,634
Prepayments and accrued income	1,063,045	-	2,053,840	-
Amounts owed by subsidiary undertaking	-	1,209,664	-	1,116,514
	1,217,934	1,349,869	2,085,631	1,139,148

18. Creditors: Amounts falling due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Futurebuilders loan	106,108	106,108	104,086	104,086
Bank loans and overdrafts	-	-	6,542	6,542
Trade creditors	163,626	6,546	82,344	29,267
Other tax and social security	24,532	24,532	46,781	4,009
Accruals and deferred income	1,521,213	36,791	2,015,880	28,700
Other creditors	18,787	11,143	21,297	10,693
	1,834,266	185,120	2,276,930	183,297

19. Creditors: Amounts falling due after more than one year	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Futurebuilders loan	1,441,482	1,441,482	1,545,168	1,545,168
Bank loan	-	-	546	546
	1,441,482	1,441,482	1,545,714	1,545,714

The Futurebuilders loan is secured by a fixed charge dated 28th May 2010 over the leasehold premises at 54 St James Street and by a floating charge in the form of a debenture dated 30th November 2010.

The capital repayments are £11,145 per month and interest is payable at a rate of 2% on the principal amount.

The charity has also provided a legal charge dated 6th March 2014 to The Secretary of State for Communities and Local Government over the leasehold premises at 54 St James Street in support of the funding for the building.

20. Maturity of debt	2023 £	2022 £
Creditors include finance capital which is due for repayment as follows:		
Amounts repayable:		
In one year or less on demand	106,108	110,628
In more than one year but not more than two years	108,328	106,654
In more than two years but not more than five years	338,227	331,588
Due after five years	994,926	1,107,472
	1,547,589	1,656,342

21. Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023		2022	
	Land & buildings £	Other £	Land & buildings £	Other £
Not later than one year	2,000	11,152	2,000	11,152
Later than one and not later than five years	8,000	36,574	8,000	41,930
Later than five years	219,000	-	221,000	-
	229,000	47,726	231,000	53,082

The charity has a 125 year lease with Liverpool City Council at an initial rent of £2,000 per annum for land on which the charity has its Business Centre.

22. Deferred income

	Under 1 year	Over 1 year	Total
	£	£	£
At 1 January 2023	209,623	-	209,623
Additions	20,000		20,000
Amounts released to income	(209,623)	-	(209,623)
At 31 December 2023	20,000	-	20,000

23. Fund reconciliation

Unrestricted funds	Balance 01/01/23	Income	Expenditure	Balance 31/12/23
	£	£	£	£
Group	2,360,450	5,632,159	(4,932,156)	3,060,453
Charity	2,203,664	1,472,999	(767,095)	2,909,568

Comparative information in respect of the preceding period is as follows:

Unrestricted funds	Balance 01/01/22	Income	Expenditure	Balance 31/12/22
	£	£	£	£
Group	1,782,630	4,060,224	(3,482,404)	2,360,450
Charity	1,628,474	1,406,321	(831,131)	2,203,664

Restricted funds Group	Balance 01/01/23 £	Income £	Expenditure £	Balance 31/12/23 £
Social Investment Fund: Future Builders Capital Grant (54 St James Street)	365,376	-	(5,416)	359,960
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	468,380	-	(6,946)	461,434
European Regional Development Fund (54 St James Street)	2,093,016	-	(31,047)	2,061,969
Liverpool Vision (54 St James Street)	20,436	-	(307)	20,129
Building Better Opportunities	-	703,821	(703,821)	-
Smallwood Trust	4,961	40,000	(32,653)	12,308
The Women's Workplace Wellness Programme	-	287,138	(287,138)	-
	2,952,169	1,030,959	(1,067,328)	2,915,800

23. Fund reconciliation (continued)

Restricted funds (continued) Charity	Balance 01/01/23 £	Income £	Expenditure £	Balance 31/12/23 £
Social Investment Fund: Future Builders – Capital Grant (54 St James Street)	365,376	-	(5,416)	359,960
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	468,380	-	(6,946)	461,434
European Regional Development Fund (54 St James Street)	2,093,016	-	(31,047)	2,061,969
Liverpool Vision (54 St James Street)	20,436	-	(307)	20,129
	2,947,208	-	(43,716)	2,903,492

Comparative information in respect of the preceding period is as follows:

Group	Balance 01/01/22 £	Income £	Expenditure £	Balance 31/12/22 £
Social Investment Fund: Future Builders Capital Grant (54 St James Street)	370,792	-	(5,416)	365,376
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	475,326	-	(6,946)	468,380
European Regional Development Fund (54 St James Street)	2,124,063	-	(31,047)	2,093,016
Liverpool Vision (54 St James Street)	20,743		(307)	20,436
Building Better Opportunities	-	1,364,800	(1,364,800)	-
Smallwood Trust	7,977	43,300	(46,316)	4,961
	2,998,901	1,408,100	(1,454,832)	2,952,169

Charity	Balance 01/01/22 £	Income £	Expenditure £	Balance 31/12/22 £
Social Investment Fund: Future Builders – Capital Grant (54 St James Street)	370,792	-	(5,416)	365,376
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	475,326	-	(6,946)	468,380
European Regional Development Fund (54 St James Street)	2,124,063	-	(31,047)	2,093,016
Liverpool Vision (54 St James Street)	20,743	-	(307)	20,436
	2,990,924	-	(43,716)	2,947,208

Future Builders, LABGI, the European Regional Development Fund and Liverpool Vision provided Capital Funding towards the 54 St James Street development.

23. Fund reconciliation (continued)

The Building Better Opportunities project was funded jointly by the National Lottery and the European Social Fund. The Women's Organisation leads this project and works with a number of partners, including the Citizen's Advice Bureau, to create financial opportunities for unemployed and economically inactive individuals.

The Women's Organisation is a Community Grant Partner for the Smallwood Trust Women's Resilience Fund, providing small financial grants to women on low income, to help them become more financially resilient and stable. This is achieved by the grants supporting individuals through financial hardship, employment pathways, housing needs or health and wellbeing.

The Department of Health and Social Care fund the development and rollout of the Women's Workplace Wellness programme. This will be a fully integrated social model of health support package. This package will include resources and information around women's health, including menopause and menstrual health. The intention is to deliver meaningful change within SMEs and thus improve the recognition of, and support for, women's health through their lifecycle within their workplaces.

24. Analysis of net assets between funds

Fund balances at 31st December 2023 are represented by:	Unrestricted Funds £	Restricted Funds £	Total £
Group			
Tangible fixed assets	2,006,123	2,903,492	4,909,615
Cash	3,112,144	12,308	3,124,452
Other current assets/(liabilities)	(616,332)	-	(616,332)
Creditors due after more than one year	(1,441,482)	-	(1,441,482)
	3,060,453	2,915,800	5,976,253
Charity			
Tangible fixed assets	2,006,123	2,903,492	4,909,615
Cash	1,180,178	-	1,180,178
Other current assets/(liabilities)	1,164,749	-	1,164,749
Creditors due after more than one year	(1,441,482)	-	(1,441,482)
	2,909,568	2,903,492	5,813,060

24. Analysis of net assets between funds

Comparative information in respect of the preceding period is as follows:

Fund balances at 31st December 2022 are represented by:	Unrestricted Funds £	Restricted Funds £	Total £
Group			
Tangible fixed assets	1,998,666	2,947,208	4,945,874
Cash	2,098,797	4,961	2,103,758
Other current assets/(liabilities)	(191,299)	-	(191,299)
Creditors due after more than one year	(1,545,714)	-	(1,545,714)
	2,360,450	2,952,169	5,312,619
Charity			
Tangible fixed assets	1,998,666	2,947,208	4,945,874
Cash	794,861	-	794,861
Other current assets/(liabilities)	955,851	-	955,851
Creditors due after more than one year	(1,545,714)	-	(1,545,714)
	2,203,664	2,947,208	5,150,872

25. Constitution

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up the members are committed to contributing £1 each.

26. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year to 31st December 2023 £	Year to 31st December 2022 £
Net income for the year	663,634	531,088
Interest receivable	(32,752)	(2,235)
Interest payable	31,658	35,704
Depreciation	46,145	58,102
(Increase) in debtors	867,697	1,490,543
Increase in creditors	(438,144)	(853,569)
Net cash flow from operating activities	1,138,238	1,259,633

27. Analysis of changes in net debt

	Balance at 1st January 2023 £	Cashflows £	Non cash Changes £	Balance at 31st December 2023 £
Long term borrowings	1,545,714	-	(104,232)	1,441,482
Short term borrowings	110,628	(108,752)	104,232	106,108
Total liabilities	1,656,342	(108,752)	-	1,547,590
Cash and cash equivalents	(2,103,758)	(1,020,694)	-	(3,124,452)
Total net debt	(447,416)	(1,129,446)	-	(1,576,862)

28. Pensions and other post-retirement benefits

Defined contribution pension plans
The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £178,567 (2022 £138,999). Included in creditors at the year end is a pension liability of £7,832 (2022 £19,740).

The defined contribution liability is allocated to unrestricted funds.

29. Related party transactions

There were no related party transactions during the current or previous years.

30. Contingent liabilities - grants

Grants may be repayable in certain circumstances, for example in the event that buildings are not used for their intended purpose or if all the conditions attached to any grant have not been met in full.

The trustees do not expect any liability to repay grants to crystallise and therefore no provision is made.

THE WOMEN'S ORGANISATION

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2023

Income from:-	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations and legacies	972,366	-	972,366	874,269
Other trading activities	489,223	-	489,223	531,471
Investments	11,410	-	11,410	581
Total income	1,472,999	-	1,472,999	1,406,321
Expenditure on:-				
Other trading activities	131,062	-	131,062	116,961
Charitable activities	636,033	43,716	679,749	757,886
Total expenditure	767,095	43,716	810,811	874,847
Net income/(expenditure)	705,904	(43,716)	662,188	531,474
Reconciliation of funds:				
Total funds brought forward	2,203,664	2,947,208	5,150,872	4,619,398
Total funds carried forward	2,909,568	2,903,492	5,813,060	5,150,872

All activities relate to continuing operations

THE WOMEN'S ORGANISATION

Schedule to the Statement of Financial Activities for the year ended 31st December 2023

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Incoming resources	**£**	**£**	**£**	**£**
Donations	972,366	-	972,366	874,269
Incoming resources from other trading activities				
Service and training contracts	422,780	-	422,780	483,575
Facilities hire	66,443	-	66,443	47,896
	489,223	-	489,223	531,471
Investment income				
Bank interest receivable	11,410	-	11,410	581

THE WOMEN'S ORGANISATION

Balance Sheet
At 31st December 2022

	2023		2022	
	£	£	£	£
Fixed assets				
Tangible assets		4,909,615		4,945,874
Current assets				
Debtors	1,349,869		1,139,148	
Cash at bank and in hand	1,180,178		794,861	
	2,530,047		1,934,009	
Creditors: Amounts falling due within one year	185,120		183,297	
Net current assets		2,344,927		1,750,712
Total assets less current liabilities		7,254,542		6,696,586
Creditors: Amounts falling due after more than one year		(1,441,482)		(1,545,714)
Net assets		5,813,060		5,150,872
Funds				
Unrestricted funds:				
General		2,909,568		2,203,664
Restricted funds		2,903,492		2,947,208
		5,813,060		5,150,872

THE WOMEN'S ORGANISATION

England & Wales - Charity number 1127631

Accounts

THE WOMEN'S ORGANISATION

ANNUAL REPORT AND ACCOUNTS

for the year ended

31st December 2022

REGISTERED NUMBER: 6706841

CHARITY NUMBER: 1127631

THE WOMEN'S ORGANISATION

Annual Report and Accounts
for the year ended 31st December 2022

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THE WOMEN'S ORGANISATION

Reference and Administrative Details
31st December 2022

Incorporated in England and Wales on 24th September 2008

Company number	6706841
Charity number	1127631
Trustees	G A Moglione S M Oshikanlu A Morgan M N Mealey J Croft J A Gillespie L M Pearson
Secretary	M O'Carroll
Chief Executive	M O'Carroll
Registered office	54 St James Street Liverpool L1 0AB
Statutory Auditor	Mitchell Charlesworth (Audit) Limited Accountants Statutory Auditor 5 Temple Square Temple Street Liverpool L2 5RH
Banker	Barclays Bank plc Liverpool City Business Centre 48B - 50 Lord Street Liverpool Merseyside L2 1TD

The directors, who are trustees of the charity, present this annual report and the audited accounts for the year ended 31st December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

Structure, Governance and Management

The charity was incorporated on 24th September 2008. The charity is governed by Memorandum and Articles of Association and constituted as a charitable company limited by guarantee. At a general meeting of the company held on 7th June 2010 a special resolution was passed to change the name of the charity to 'The Women's Organisation'.

Membership of The Women's Organisation Board is drawn from community, educational, business, legal and trade union backgrounds. All members are circulated with invitations to nominate trustees prior to the AGM advising them of any retiring trustees and requesting nominations for the AGM. The co-option of trustees is also considered when the Board has identified specific skill, knowledge or experience set requirements to ensure the effective governance of the organisation.

Board Members are drawn from diverse backgrounds and board recruitment is undertaken in line with our equal opportunities policy to ensure that the organisation benefits from the experience and diversity of trustees.

The trustees who served during the year, together with any changes up to the date of approving this report are listed on page 1.

The trustees are appointed in accordance with the Memorandum and Articles of Association.

Policies and procedures for the induction of trustees

The Women's Organisation provides a comprehensive induction programme to all new trustees to ensure that they are fully appraised of, and have an understanding of, their fiduciary duties and obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and financial performance of the charity.

All trustees are provided with a Trustees/ Directors handbook which covers key aspects including financial procedures, health and safety, social accounting roles and responsibilities. All board members have access to training and development support and take part in an annual skills audit and development days.

Organisational Structure

The charity is administered by a Board of Trustees which meets quarterly. The trustees have appointed a Chief Executive Officer to manage the day-to-day operations of the charity and to ensure the effective operations of the charity. The Chair of the Board of Trustees provides individual support and supervision to the Chief Executive on a monthly basis. There are human resource, strategy and finance sub groups that meet as required to address specific issues outside the parameters of the approved business plan. The Chief Executive has delegated authority, approved by the trustees, for operational and strategic development matters including research and forecasting, finance, human resources and marketing and ensuring that the organisation achieves its overall aims and objectives. The Board of Trustees develops the business plan in conjunction with the Chief Executive Officer based upon stakeholder engagement and a rigorous research process.

Organisational Structure ***(Continued)***

Day to day management of The Women's Organisation is delegated to the senior managers. The current leadership team comprises:

Ms M. O'Carroll - Chief Executive Officer
Ms H. Millne - Deputy Chief Executive Officer

Related Parties

The Women's Organisation Trading Ltd is a wholly owned subsidiary of The Women's Organisation. It provides services to public sector bodies in promoting and delivering women's economic development activities, and actively promotes the work of the charity providing advice and training opportunities for women who suffer poverty and exclusion due their unemployed, age, BME, ex offender and /or disability status.

Risks

The charity maintains a risk register in the context of its charitable aims and objectives. The register is based upon an internal and external assessment using SWOT and PESTEL analysis, the nature and scale of the project activities and the criteria set for success. The risk register also focuses upon current and future legislation and regulation, finance, reputation and legitimacy with key stakeholder, major funders and supporters.

The register includes a preventative action plan and mitigation strategies to minimise risk in all areas of the charity's work.

Public Benefit

The charity's objects and activities have been specifically developed to ensure that they comply with the Charity Commission guidance on delivering public benefit. The charity's activities deliver public benefit through the provision of services which seek to relieve the impact of poverty through improving employment, enterprise, and educational opportunities. Our services have been specifically designed based upon the Charity Commissions guidance on public benefit. We conduct practical application of the public benefit test which for example includes the non-charging of fees to our service users who face economic and social disadvantage.

Objectives and Aims

The objects of the Charity are:

- The relief of unemployment for the benefit of the public in such ways as may be thought fit, including without limiting the generality of the foregoing, provision of assistance to find employment and the provision of managed work space and other services to support business start up and development.

- To act as a resource for young people up to the age of 25 by providing advice and assistance and organising programmes of educational and other activities as a means of advancing education, relieving unemployment and advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

- To act as a resource for women who have need of such assistance by reason or their poverty or social and economic circumstances by providing advice and assistance and organising programmes of educational and other activities as a means of advancing education, relieving unemployment and ensuring that their conditions in life are improved.

- The promotion of equality and diversity for the public benefit by advancing education and raising awareness in equality and conducting or commissioning research on equality issues and publishing the results to the public.

Charity's aims and strategies for achieving objectives

The charity will achieve its charitable objectives through:

- Providing accessible, quality and gender sensitive enterprise; employment, education, management development services to women.
- Supporting improved health and well-being for women.
- Stimulating research to support women's economic development.
- Influencing policy to improve the position of women.
- Delivering gender friendly incubator and meeting spaces.
- Maintaining a sustainable organization.

During 2022 we strove to meet our aims and objectives by:

- Reviewing and systematically updating our policies and procedures.
- Undertaking research and development activities to develop infrastructure that will further the charity's and trading subsidiary purposes.
- Implementing social and environmental accounting methodologies.
- Continuously addressing Quality Assurance standards across the provision.
- Meeting our social, environmental and legal obligations.
- Networking with existing and new voluntary, community and statutory bodies to increase the provision.
- Increasing efforts to bring additional resources into the organisation in order to ensure our services are available to as many women from disadvantaged communities as possible.
- Establishing links with other providers, organisations, and agencies.
- Offering comprehensive programmes of training and development programmes to management committee, staff and volunteers.
- Developing and providing advice and guidance and training relevant to clients' needs.
- Supporting and informing local and national strategies.

And working within our value base, which is that:

WE ARE ACCESSIBLE - We are here for all women - whatever their story- and we can appreciate the most complex of challenges. We are inclusive and celebrate diversity in every context, and are committed to helping women achieve their potential, no matter what their background or goals.

WE ARE CREATIVE - We continually evaluate and improve our own practices to respond to women's needs. Whether we are tackling complex issues or more common universal ones, we employ innovation and imagination. If there is no obvious existing solution, we work and think creatively to find a new one.

WE ARE LEADERS - Pioneering new ideas, resources, programmes and connections makes us more effective. That's why we are constantly pushing against the status quo and acting as a bold and forward-thinking voice that brings people together.

WE ARE CHANGE-MAKERS - We are absolutely committed to helping all women, and our focus is always on practical, positive outcomes. In other words, we get quality results. Whether we're helping new businesses grow and thrive, inspiring improvements in legislation, or raising social awareness, our success lies in having a real and meaningful impact on individual women's lives.

WE ARE COLLABORATORS - We foster co-operation between individuals and organisations, from the grassroots to the highest level of government, bringing credibility, professionalism and enthusiasm to every partnership we undertake.

Charity's aims and strategies for achieving objectives ***(Continued)***

In 2022 the charity continued to respond to the issues arising from living with the COVID 19 pandemic and the impact of the cost of living crisis, and continued to make considerable strides in achieving its charitable and wider social objectives. Having built upon the 26 years' experience of delivering quality services to women, during this period the charity engaged with 2684 women from across the Liverpool City Region; of which 969 went on to access intensive support such as free enterprise, employment and education advice support services for women who experience social and economic exclusion including one-to-one advice, mentoring, personal development activities, start your own business planning courses and workshops, networking and management programmes, through its trading arm services to women in business are also provided.

The charity targets women from diverse communities to assist them in working towards health and wellbeing through programmes that develop self-esteem and self-belief as well as skills for economic independence and community participation.

We have continued to work with a diverse range of clients, of the 969 clients accessing intensive support (687 in 2021, +41%) we have worked with in 2022 the profile was:

- 96% women
- 14% disabled
- 33% declared mental ill health/stress
- 13% BRM
- 18.4% over 50 years age
- 37% have childcare responsibility
- 7% no qualifications/low level education
- 1% ex -offenders
- 21.7% unemployed, of which 41% of these long-term unemployed (>12mths)
- 5.8% economically inactive

* % based upon number of responders.

Of these clients, 92% accessed enterprise or professional development services and 18% engaged in personal development and employability support. Impacts from enterprise support included individual women starting a business and existing entrepreneurs sustaining or growing existing businesses (including job creation). The organisation was successful in supporting the progression and professional development of clients in several ways including women reporting improved labour market status (promotion, pay rise etc.), gaining employment and achieving completed units of accredited qualifications.

The organisation continued to deliver a core offering of business courses as well as several events addressing specific needs identified through directly working with businesses, for example sustainability and net-zero for business, financial capabilities, developing pitches, as well as in person peer networking events.

In 2022 The Women's Organisation continued to lead the Enterprise Hub consortium as the accountable body and managing partner. The charity leads the Liverpool City Region start up support service, offering a single gateway for enterprise support services through a network of 13 partner organisations, delivering services to over 8500 people. This six-year, European funded Programme, is integral to the Local Enterprise Partnership and Combined Authority strategies, and ensures a comprehensive, quality service to aspiring entrepreneurs. Throughout 2022 we have confirmed extensions for all European funded projects, this will allow us to work on the programmes until 2023. We also successfully bid for and confirmed funding from Department of Health and Social Care and LCR Combined Authority for projects running to 2025.

Charity's aims and strategies for achieving objectives ***(Continued)***

In 2022 The Women's Organisation led as accountable body in 10 consortium programmes:

- Enterprise Hub 2, Liverpool City Region wide Enterprise Start Up and Early Stage business support;
- Excelerate Labs 2, delivering Enterprise Start Up and Growth Services across Greater Manchester;
- Better Off Finance delivering financial capability support as a vehicle to reduce barriers people gaining employment across Civil Society Involvement National Technical Assistance Programme;
- Directions, Liverpool City Region wide skills and personal development programme to narrow the gap between the most disadvantaged and the labour market;
- Advice Skills Academy 2, an innovative project supported by the European Union through the European Social Fund, that builds the skills and knowledge of staff offering advice services in the Liverpool City Region;
- Enterprise Hub Skills, entrepreneurial training, learning and development for Liverpool City Region residents who are thinking about starting their own business, who are self-employed, working or volunteering within or running small businesses;
- New Horizons, offering support to those living in the Liverpool City Region who experience specific and multiple barriers accessing job search, training and education opportunities that enable them to compete effectively in the employment market;
- LEP Brokerage, Supporting clients to access business support services across LCR.
- Kickstart, Acting as a gateway to support organisations to access DWP scheme that enables unemployed young people into meaningful employment.

The Women's Organisation also continued to be an advisory partner on The Other City at Islington Mill Creative Enterprise Support. This is Partnership offering business support for Creative SMEs and entrepreneurs based at Islington Mill and across Greater Manchester where we offer ERDF compliance advice throughout the partnership.

In 2022 the charity has continued to stimulate research and development in the area of gender, enterprise, health and wellbeing through its digital innovation work and its contract to research and deliver the DG Regio Entrecomp initiative. We have continued to contribute to research and work with the Expert Panel of leading academics from across the globe who focus in the in the field of women's economic development and inclusion to support our work and contribute to the evidence base.

Following the opening of 54 St James Street in 2011 marketing of the new facility resulted in continuous 100% occupation since April 2012. The building continues to be well received by tenants, conference and meeting space customers and strategic partners. By the close of 2022 the use of the tenanted space is 63% women led businesses and the remainder social enterprises both that meet the charities objectives and target groups. Conferencing bookings have continued to improve after the decrease of bookings during 2020 and a total of 803 meeting rooms were booked at 54 St James Street in 2022. This is an increase of 75% from 2021 (459 rooms booked).

The CEO and Deputy CEO represent the charity, and the sector at the National Growth Programme Board and three of its national subcommittees, and co-ordinate representation from other organisations across England on the remaining six sub-committees. The CEO also represents the sector on the local ESIF committee. These Boards provide strategic, high level opportunity to influence the current European funds and the development of the UK Shared Prosperity, or other successor funds as they are developed.

The organisation continued a hybrid approach to providing services, with increasing in-person support delivery where appropriate and based on client need. The organisation has been able to see first-hand the continuing effects of the pandemic as well as rises in the cost of living and economic pressures on our clients, wider service users and the local business community. The organisation continued to provide resources and latest updates to clients via the blog, social media and by phone or email.

Charity's aims and strategies for achieving objectives ***(Continued)***

Supported by the latest research the organisation worked on a number of policy influencing initiatives:

- The organisation published a report outlining the findings of the Department for Health and Social Care (DHCS) 'Women's Health: Let's talk about it' survey. The survey aimed to gain insight into the women's health gap in England, covering a wide range of topics including the impact of COVID-19 on women's health, access to health information, education, and services, the state of women's health in the workplace, and gaps in data and research. The results of the survey will inform the first Government-led Women's Health Strategy for England to be launch later in 2022. Report: https://www.thewomensorganisation.org.uk/wp-content/uploads/2022/01/Womens-Health-Survey-findings-2022.pdf.

- The organisation called on the Government to recognise the social and economic potential of social enterprises across the UK by creating ease of access to finance and procurement markets, implementing direct policy action to help mobilise the social enterprise sector, and facilitate closer engagement with social enterprises to help drive the post-pandemic recovery:

  https://professionaliverpool.com/news/2022/1/diverse-social-enterprises-driving-uk-recovery.

- The organisation contributed to the second edition of 'One Day' framework report, a civic group formed in 2019 aimed at increasing the visibility of women in the LCR by creating a fair and inclusive City Region. The second report, One Day today' was published in February:

  https://static1.squarespace.com/static/5ef4ee1d968e253244d3ac62/t/6213b9185f43297428502911/1645459738144/One+day+booklet+digital.pdf

- Liverpool City Region (LCR) Combined Authority consulted the organisation as part of their ongoing process to develop a Business Start-up and Growth Investment Pipeline Evidence Base. In March the organisation attended a consultation meeting alongside fellow business support agencies to discuss and give feedback on the Combined Authority's initial research and data findings. The Combined Authority has requested a co-production approach of this process, so we will continue to work with our colleagues to support the development of the evidence base.

- The organisation continued to contribute to the Liverpool City Region Business Support Ecosystem consultation process guided by the Liverpool City Region (LCR) Combined Authority. Colleagues attended consultation meetings alongside fellow business support agencies to discuss and give feedback on the Combined Authority's initial UK Shared Prosperity Fund tender submission, as well as the final iterations of the Business Start-up and Growth Investment Pipeline Evidence Base.

- Continued our partnership with the Enterprise Research Centre, as part of the State of the Art Review series.

- The organisation was shortlisted for several local and national awards, and won Business Leader of the year and Customer Focus at Liverpool Echo Regional Business Awards. The organisation also won Education, Training & Jobs Social Enterprise of the Year at the national Social Enterprise Awards. CEO Maggie O'Carroll received a lifetime achievement award from Merseyside Women of the Year.

Online marketing and social media were a key focus for marketing as services continued to be delivered online. At the end of 2022 the organisation had over 55,739 Twitter followers, 51,095 through The Women's Organisation and 4,644 through 54 St James Street.

Combined followers on our other social media platforms were as follows:

- 21, 992 (+5% on 2021) followers on Facebook
- 13,460 (+4% on 2021) connections on LinkedIn
- 23,078 (+3% 2021) followers on Instagram

Through 2022 the charity maintained its consultancy services through the trading name Enterprise Evolution, and have continued to provide bespoke enterprise education, social accounting and evaluation services to customers in the UK and China.

Reserves policy

A formal policy on reserves was agreed at the 29th January 2009 meeting of the Board of Directors and reviewed annually since. It states:

The trustees have set a reserves policy which requires:

- Reserves will be maintained at a level which ensures that the charity's core activity could continue during a period of unforeseen difficulty: to enable operating activities to be maintained and taking account of potential risks and contingencies that may arise from time to time.
- A proportion of reserves will be maintained in a readily realizable form.
- The policy is reviewed annually by the Trustees.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle.

It takes into account:

- Risks associated with each stream of income and expenditure being different from that budgeted.
- Planned activity level.
- Organisation's commitments.
- Amounts are to be set aside to meet financial risks associated with potential contingencies and uncertainties' relating to the charity's operating activities. These include:
- gaps in contract confirmation to ensure continuity of service to charity beneficiaries.
- the provision for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the charity.
- the funding of unforeseen major projects that have not been provided for in the normal financial planning process.
- The Board confirmed a staged policy to build unrestricted free reserves designated and allocated to meet the above risks and contingencies through three steps as follows:
    - Provide a minimum three months' operating costs contingency in line with charity commission guidance.
    - Aspire to accrue six months operating costs contingency fund.
    - Develop a fund to provide grants to charity beneficiaries for childcare and incubator rent subsidies.

Remuneration Policy

The Women's Organisation is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the Statement of Recommended Practice (SORP):

- The Women's Organisation discloses all payments to trustees (no trustees receive 'pay').
- Disclose the number of staff in receipt of more than £60,000 and above (in bands of £10,000).
- Disclose pensions and other benefits.
- The Women's Organisation has a remuneration committee, which meets in a regular cycle, is comprised of The Women's Organisation Chair, The Women's Organisation (Trading) Chair, and one other (who shall be appointed by the Chair), which sets the pay for all staff. The CEO is in attendance for the meeting (leaving for the discussion regarding the CEO's remuneration) and no members of the executive are members of the committee.

The main responsibilities of the Committee are to:-

- Review The Women's Organisation salary banding against an agreed independent market benchmarking tool and make sure amendments are appropriate to ensure that The Women's Organisation salaries remain competitive.
- Determine the remuneration package of the Chief Executive.
- Approve the annual percentage increase in the payroll for all staff (which can be zero) taking into account RPI as at 31st December for the previous year.
- Approve any consolidated pay awards and staff salary increases outside of the annual review process as recommended from time to time by the Chief Executive.
- Approve any non-consolidated pay awards (bonus) as recommended by the Chief Executive.
- Determine pension arrangements and ensure that contractual terms on termination are fair to the individual and the charity, that poor performance is not rewarded and a duty to mitigate loss is recognised.

Remuneration Policy ***(Continued)***

In determining The Women's Organisation's remuneration policy, the remuneration committee takes into account all factors which are deemed necessary. The objective of the policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other charities ensuring The Women's Organisation remains sensitive to the broader issues e.g. pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower - medium point within a band, providing scope to be rewarded for excellence. We do not employ interns without pay and we aim to pay at least the living wage for all our staff.

Delivery of The Women's Organisation's charitable vision and purpose is primarily dependent on our staff, which is the largest single element of charitable expenditure.

Financial Review

Through 2022 The Women's Organisation has consolidated its position as an expert and trusted developer and leader of significantly sized consortia. This programme management function, both secures the charity's strategic position and contributes to the diversification of funding within the company.

In addition, in developing the paid for services offer at 54 St James Street and in the expansion and rebranding of the consultancy services the charity is continuing to maximise new income opportunities.

These newer areas complement the existing strong core services of enterprise services delivery and the income generated through 54 St James Street.

In 2022 the trustees have maintained cash flow facilities to help facilitate partnership development and delivery going forward.

The accounts show net incoming resources of £531,088.

The Women's Organisation has performed operationally in line with its financial projections, and the strategy employed since 2015 is embedded and being successfully implemented. The refocused strategic plan has resulted in successfully securing and implementing substantial contracts through to 2023; diversifying our income streams; building and retaining a sound customer base; and implementing actions to improve the cash flow position. Combined, these will not only underpin the core financial stability of the company, but also contribute to its incremental growth ambitions.

The Women's Organisation is working strategically at a national level to influence successor funds, currently the potential UK Shared Prosperity Fund, that will replace European funding at the end of this programme 2023. This influencing work includes consideration of the investment that will be available in the North of England, and the extent to which this is targeted to women's issues including economic development; people's civic and social inclusion; skills and advancement.

Principal funding sources and how expenditure in the year supported charitable activities

The charity has been successful in its fourteenth year of trading and expects to gain new customers and operate within new markets in the coming years.

The fixed assets of 54 St James Street, Liverpool are of significant value to the charity and provide a physical infrastructure to support and facilitate the charity's core objectives.

The charity's wholly owned trading subsidiary, had another successful year and continues to improve and expand its range of services. The Board of Directors agree that The Women's Organisation (Trading) Ltd would make a gift aid payment of £874,269 (2021 - £664,736) to the charity.

The directors are confident in the growth potential for the traditional operation of trading services but also in the additional new markets.

The principal sources of incoming resources in 2022 include:

- Securing appropriate investments through public contracts and other funding sources through which to maintain and develop the quality and breadth of services.
- Programme management and sector support services.
- Income through rents, room hire and building services.
- Consultancy services.

Plans for future periods

Beyond 2022 the charity's key aims are to deliver innovative economic development services to women within Liverpool City Region and Greater Manchester; provide gender friendly meeting and incubator space; support the development of gender aware enterprise research; to influence policy in order to improve the position of women in society and to maintain a sustainable organisation.

The activities that will contribute to achieving these aims will include:

- Providing a range of accessible, gender sensitive enterprise and employment services to women.
- Providing and developing further activities and services that contribute to women's improved prosperity and wellbeing.
- Developing, in partnership, programmes and financial instruments appropriate to the needs of women's business growth and adding social value.
- Delivery of activities at the Women's International Centre for Economic Development to act as a beacon for women's economic development.
- Continue to develop the International Research Hub by supporting research activities.
- Responding to consultations and raising issues of gender equality within national, regional and local contexts.
- Securing appropriate investments through public contracts and other funding sources through which to maintain and develop the quality and breadth of services and develop new business areas.

Statement of Trustees' responsibilities

The trustees (who are also directors of The Women's Organisation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observer the methods and principles in the charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information, and to establish that the auditors are aware of that information.

Auditors

Mitchell Charlesworth (Audit) Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report was approved by the Board of Trustees on 21 June 2023 and signed on its behalf by:



S M Oshikanlu
Trustee

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2022

Opinion

We have audited the financial statements of The Women's Organisation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st December 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2022

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:-

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition, (iii) the overstatement of salary and other costs, and (iv) the understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2022

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited.

Mr Philip Griffiths (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited 22 June 2023

Accountants
Statutory Auditor

3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside L2 5RH

THE WOMEN'S ORGANISATION

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Charitable activities	2	3,040,900	1,408,100	4,449,000	3,976,674
Other trading activities	3	1,017,089	-	1,017,089	1,693,506
Investments	4	2,235	-	2,235	159
Total income		4,060,224	1,408,100	5,468,324	5,670,339
Expenditure on:					
Raising funds	6	116,961	-	116,961	69,419
Charitable activities	7	3,365,443	1,454,832	4,820,275	5,149,438
Total expenditure		3,482,404	1,454,832	4,937,236	5,218,857
Net income/(expenditure)		577,820	(46,732)	531,088	451,482
Reconciliation of funds:					
Total funds brought forward		1,782,630	2,998,901	4,781,531	4,330,049
Total funds carried forward		2,360,450	2,952,169	5,312,619	4,781,531

All income and expenditure derives from continuing activities.

The notes on pages 21 to 34 form part of these financial statements

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2022

Comparative information for the year ended 31st December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations		-	-	-	670
Charitable activities	2	2,836,092	1,140,582	3,976,674	3,489,930
Other trading activities	3	1,693,506	-	1,693,506	1,358,188
Investments	4	159	-	159	1,015
Total income		4,529,757	1,140,582	5,670,339	4,849,803
Expenditure on:					
Raising funds	6	69,419	-	69,419	72,701
Charitable activities	7	3,835,230	1,314,208	5,149,438	4,662,829
Total expenditure		3,904,649	1,314,208	5,218,857	4,735,530
Net income/(expenditure)		625,108	(173,626)	451,482	114,273
Reconciliation of funds:					
Total funds brought forward		1,157,522	3,172,527	4,330,049	4,215,776
Total funds carried forward		1,782,630	2,998,901	4,781,531	4,330,049

The notes on pages 21 to 34 form part of these financial statements

THE WOMEN'S ORGANISATION

Balance Sheets
31st December 2022

	Notes	2022		2021	
		Group	Charity	Group	Charity
		£	£	£	£
Fixed assets					
Tangible assets	15	4,945,874	4,945,874	4,988,227	4,988,227
		4,945,874	4,945,874	4,988,227	4,988,227
Current assets					
Debtors	17	2,085,631	1,139,148	3,576,174	1,001,079
Cash at bank and in hand		2,103,758	794,861	1,005,132	545,152
		4,189,389	1,934,009	4,581,306	1,546,231
Creditors					
Amounts falling due within one year	18	2,276,930	183,297	3,136,046	263,104
Net current assets		1,912,459	1,750,712	1,445,260	1,283,127
Total assets less current liabilities		6,858,333	6,696,586	6,433,487	6,271,354
Creditors					
Amounts falling due after more than one year	19	1,545,714	1,545,714	1,651,956	1,651,956
Net assets		5,312,619	5,150,872	4,781,531	4,619,398
Funds					
Unrestricted funds					
General funds	22	2,360,450	2,203,664	1,782,630	1,628,474
Restricted funds	22	2,952,169	2,947,208	2,998,901	2,990,924
Total funds	23	5,312,619	5,150,872	4,781,531	4,619,398

The financial statements were approved by the Trustees and authorised for issue on 21 June 2023, and are signed on their behalf by:



S M Oshikanlu - Trustee

Company Registration Number: 6706841

The notes on pages 21 to 34 form part of these financial statements

THE WOMEN'S ORGANISATION

Consolidated Statement of Cash Flows
31st December 2022

	Notes	2022		2021	
		£	£	£	£
Cash flow from operating activities	25		1,259,633		174,687
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(15,749)		(42,797)	
Interest received		2,235		159	
Net cash flow from investing activities			(13,514)		(42,638)
Cash flow from financing activities					
Repayment of long term loans		(111,789)		(85,094)	
Interest paid		(35,704)		(35,351)	
Net cash flow from financing activities			(147,493)		(120,445)
Net increase in cash and cash equivalents			1,098,626		11,604
Cash and cash equivalent at 1st January 2022			1,005,132		993,528
Cash and cash equivalents at 31st December 2022			2,103,758		1,005,132
Cash and cash equivalents consists of:					
Cash at bank and in hand			2,103,758		1,005,132
Cash and cash equivalents at 31st December 2022			2,103,758		1,005,132

The notes on pages 21 to 34 form part of these financial statements

1. Summary of significant accounting policies

a) General information and basis of preparation

The Womens Organisation is a charitable organisation registered in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity where they have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

1. Summary of significant accounting policies *(Continued)*

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income from the provision of training services and fees for the hire of facilities by service users.

Investment income is earned through holding assets for investment purposes. Interest income is recognised using the effective interest method.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes costs of business support and training costs undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into the categories above.
- Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a pro-rata basis consistent with the use of the resources.

The analysis of these costs is included in note 8.

f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual assets are capitalised on the balance sheet where their cost exceeds £500.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Long leasehold premises	-	2% per annum
Office equipment and fixtures	-	10% - 33% per annum

g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

1. Summary of significant accounting policies ***(Continued)***

i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

j) Operating lease agreements

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

k) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category or resources expended for which it was incurred.

l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

m) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves and funding availability for the charity to be able to continue as a going concern. The organisation has considered the impact of Brexit as part of their assessment.

2. Income from charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Training and service contracts	3,040,900	1,408,100	4,449,000	3,976,674

Income from charitable activities in 2021 was £3,976,674, of which £1,140,582 was attributable to restricted and £2,836,092 was attributable to unrestricted funds.

3. Income from other trading activities

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Service and training contacts	969,193	-	969,193	1,664,103
Facilities hire	47,896	-	47,896	29,403
	1,017,089	-	1,017,089	1,693,506

Income from other trading activities in 2021 was £1,693,506, of which £Nil was attributable to restricted and £1,693,506 was attributable to unrestricted funds.

4. Income from investments

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Bank interest receivable	2,235	-	2,235	159

Income from investments in 2021 was £159, all of which was attributable to unrestricted funds.

5. Subsidiary undertaking

The results of the subsidiary, The Women's Organisation (Trading) Limited (company number 03146623) included within the Consolidated Statement of Financial Activities are as follows:-

	£
Income	5,219,748
Operating expenses	(4,347,519)
Operating surplus	872,229
Interest receivable	1,654
Surplus for the period before taxation	873,883
Taxation	-
Surplus for the period after taxation	873,883
Distribution to parent charity	(874,269)
Loss for the period	(386)
Reserves represented by:-	
Current assets	3,371,895
Creditors due within one year	(3,210,151)
	161,744

6. Analysis of expenditure on raising funds	2022 Total £	2021 Total £
Facilities management	72,913	60,746
Client services	44,048	8,673
Total expenditure	116,961	69,419

All of the above costs in the current and previous year were attributable to unrestricted funds.

7. Analysis of expenditure on charitable activities	Direct costs £	Support costs (see note 8) £	2022 Total £	2021 Total £
Facilities management	190,163	44,048	234,211	145,307
Client services	3,944,247	641,817	4,586,064	5,004,131
	4,134,410	685,865	4,820,275	5,149,438

£1,454,832 of the above costs were attributable to restricted funds (2021 £1,314,208) and £3,365,443 (2021 £3,835,230) of the above costs were attributable to unrestricted funds.

8. Allocation of support costs	2022 £	2021 £
Governance (see note 9)	16,220	13,170
Staff costs	252,086	224,837
Telephone	5,008	2,272
Printing, postage and stationery	2,145	2,389
Computer costs	83,991	54,484
Hire of equipment	6,722	6,743
Repairs and maintenance	84,314	1,404
Legal and professional	44,872	13
Dissemination	-	1,820
Bank interest	35,704	35,351
Bank charges	1,878	2,399
Depreciation	58,102	47,957
Irrecoverable VAT	-	6,210
Bad debts	27,894	-
Sundry	23,331	16,145
Insurance	12,003	1,261
Marketing	32,817	19,132
Loss/(profit) on foreign exchange	(1,222)	1,598
	685,865	437,185

9. Governance costs	2022 £	2021 £
Audit fees	16,220	13,170

10. Net income/(expenditure) resources for the year	Total 2022 £	Total 2021 £
This is stated after charging/(crediting):		
Audit fees	16,220	13,170
Depreciation of fixed assets	58,102	47,957
Operating lease rentals		
Land and buildings	2,000	2,000

11. Auditor's remuneration

The auditor's remuneration for the group amounts to an audit fee of £16,143 (2021 £12,954) and non-audit fees of £77 (2021 £216).

12. Trustees' and key management personnel remuneration and expenses

None of the trustees (or any persons connected with them) received or waived any remuneration during the period. Expenses totalling £400 (2021 £100) were reimbursed to 6 (2021 3) trustees.

The total amount of employee benefits received by key management personnel is £414,548 (2021 £397,793). The trustees consider the key management personnel to be the Chief Executive, the Deputy Chief Executive, the Programme Director, Finance Manager, Operations Manager and Development Director.

13. Staff costs	Total 2022 £	Total 2021 £
Group staff costs and employee benefits were as follows:		
Wages and salaries	1,835,619	1,638,445
Social security costs	187,948	160,972
Defined contribution pension costs	138,999	126,025
	2,162,566	1,925,442

The average monthly number of employees and full time equivalents (FTE) during the year was as follows:-

	2022 Number	2022 FTE	2021 Number	2021 FTE
Client facing and advisory	25	23	24	22
Management	5	5	5	5
Administrative and support	26	25	24	23
	56	53	53	50

13. Staff costs (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 per annum were as follows:-

	2022 Number	2021 Number
£70,001 - £80,000	2	Nil
£80,001 - £90,000	Nil	2
£100,001 - £110,000	1	Nil
£110,001 - £120,000	1	Nil

14. Interest payable and similar expenses

	2022 £	2021 £
Bank loans and overdrafts	35,704	35,351

15. Tangible fixed assets

Group and charity	Leasehold land & buildings £	Office Equipment & fixtures £	Total £
Cost or valuation			
At 1st January 2022	5,208,042	485,230	5,693,272
Additions	-	15,749	15,749
Disposals	-	(360,930)	(360,930)
At 31st December 2022	5,208,042	140,049	5,348,091
Depreciation			
At 1st January 2022	285,301	419,744	705,045
Charge for the year	26,040	32,062	58,102
Eliminated on disposal	-	(360,930)	(360,930)
At 31st December 2022	311,341	90,876	402,217
Net book value			
At 31st December 2022	4,896,701	49,173	4,945,874
At 31st December 2021	4,922,741	65,486	4,988,227

16. Investment in subsidiary undertaking

The charity is the sole member of The Women's Organisation (Trading) Limited, a company limited by guarantee and incorporated in England and Wales, which provides training and business support services.

17. Debtors	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade debtors	31,791	22,634	32,149	30,700
Prepayments and accrued income	2,053,840	-	3,539,274	63,398
Other debtors	-	-	4,751	-
Amounts owed by subsidiary undertaking	-	1,116,514	-	906,981
	2,085,631	1,139,148	3,576,174	1,001,079

18. Creditors: Amounts falling due within one year	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Futurebuilders loan	104,086	104,086	102,027	102,027
Bank loans and overdrafts	6,542	6,542	14,150	14,150
Trade creditors	82,344	29,267	13,233	10,488
Other tax and social security	46,781	4,009	49,646	6,796
Accruals and deferred income	2,015,880	28,700	2,936,124	118,931
Other creditors	21,297	10,693	20,866	10,712
	2,276,930	183,297	3,136,046	263,104

19. Creditors: Amounts falling due after more than one year	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Futurebuilders loan	1,545,168	1,545,168	1,646,921	1,646,921
Bank loan	546	546	5,035	5,035
	1,545,714	1,545,714	1,651,956	1,651,956

The Futurebuilders loan is secured by a fixed charge dated 28th May 2010 over the leasehold premises at 54 St James Street and by a floating charge in the form of a debenture dated 30th November 2010.

The charity has also provided a legal charge dated 6th March 2014 to The Secretary of State for Communities and Local Government over the leasehold premises at 54 St James Street in support of the funding for the building.

The bank loan is secured by way of a debenture dated 23rd April 2012 in the form of a fixed and floating charge over all the assets of the company, by a guarantee given by its subsidiary undertaking and by a guarantee given by the Department for Trade and Industry dated 22nd March 2012.

20. Maturity of debt

	2022	2021
	£	£
Creditors include finance capital which is due for repayment as follows:		
Amounts repayable:		
In one year or less on demand	110,628	116,177
In more than one year but not more than two years	106,654	110,631
In more than two years but not more than five years	331,588	323,444
Due after five years	1,107,472	1,217,881
	1,656,342	1,768,133

21. Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022		2021	
	Land & buildings	Other	Land & buildings	Other
	£	£	£	£
Not later than one year	2,000	11,152	2,000	-
Later than one and not later than five years	8,000	41,930	8,000	-
Later than five years	221,000	-	221,000	-
	231,000	53,082	231,000	-

The charity has a 125 year lease with Liverpool City Council at an initial rent of £2,000 per annum for land on which the charity has its Business Centre.

22. Fund reconciliation

Unrestricted funds	Balance 01/01/22	Income	Expenditure	Balance 31/12/22
	£	£	£	£
Group	1,782,630	4,060,224	(3,482,404)	2,360,450
Charity	1,628,474	1,406,321	(831,131)	2,203,664

Comparative information in respect of the preceding period is as follows:

	Balance 01/01/21	Income	Expenditure	Balance 31/12/21
	£	£	£	£
Group	1,157,522	4,529,757	(3,904,649)	1,782,630
Charity	1,133,279	1,256,990	(761,795)	1,628,474

22. Fund reconciliation (continued)

Restricted funds Group	Balance 01/01/22 £	Income £	Expenditure £	Balance 31/12/22 £
Social Investment Fund: Future Builders Capital Grant (54 St James Street)	370,792	-	(5,416)	365,376
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	475,326	-	(6,946)	468,380
European Regional Development Fund (54 St James Street)	2,124,063	-	(31,047)	2,093,016
Liverpool Vision (54 St James Street)	20,743		(307)	20,436
Building Better Opportunities	-	1,364,800	(1,364,800)	-
Smallwood Trust	7,977	43,300	(46,316)	4,961
	2,998,901	1,408,100	(1,454,832)	2,952,169

Charity	Balance 01/01/22 £	Income £	Expenditure £	Balance 31/12/22 £
Social Investment Fund: Future Builders – Capital Grant (54 St James Street)	370,792	-	(5,416)	365,376
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	475,326	-	(6,946)	468,380
European Regional Development Fund (54 St James Street)	2,124,063	-	(31,047)	2,093,016
Liverpool Vision (54 St James Street)	20,743	-	(307)	20,436
	2,990,924	-	(43,716)	2,947,208

22. Fund reconciliation (continued)

Restricted funds (continued)

Comparative information in respect of the preceding period is as follows:

Group	Balance 01/01/21 £	Income £	Expenditure £	Balance 31/12/21 £
Social Investment Fund: Future Builders Capital Grant (54 St James Street)	376,208	-	(5,416)	370,792
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	482,272	-	(6,946)	475,326
European Regional Development Fund (54 St James Street)	2,155,110	-	(31,047)	2,124,063
Liverpool Vision (54 St James Street)	21,050	-	(307)	20,743
Building Better Opportunities	137,887	1,041,645	(1,179,532)	-
Smallwood Trust	-	37,500	(29,523)	7,977
Liverpool City Region – Hot 3	-	61,437	(61,437)	-
	3,172,527	1,140,582	(1,314,208)	2,998,901

Charity	Balance 01/01/21 £	Income £	Expenditure £	Balance 31/12/21 £
Social Investment Fund: Future Builders – Capital Grant (54 St James Street)	376,208	-	(5,416)	370,792
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	482,272	-	(6,946)	475,326
European Regional Development Fund (54 St James Street)	2,155,110	-	(31,047)	2,124,063
Liverpool Vision (54 St James Street)	21,050	-	(307)	20,743
Liverpool City Region – Hot 3	-	61,437	(61,437)	-
	3,034,640	61,437	(105,153)	2,990,924

Future Builders, LABGI, the European Regional Development Fund and Liverpool Vision provided Capital Funding towards the 54 St James Street development.

The Building Better Opportunities project was funded jointly by the National Lottery and the European Social Fund. The Women's Organisation leads this project and works with a number of partners, including the Citizen's Advice Bureau, to create financial opportunities for unemployed and economically inactive individuals.

22. Fund reconciliation (continued)

The Women's Organisation is a Community Grant Partner for the Smallwood Trust Women's Resilience Fund, providing small financial grants to women on low income, to help them become more financially resilient and stable. This is achieved by the grants supporting individuals through financial hardship, employment pathways, housing needs or health and wellbeing.

From February to April 2021, The Women's Organisation was contracted to support the Liverpool City Region Combined Authority with the compliance and administration of applications for the Local Business Support Grant. The fund was available for small and microbusinesses negatively affected by the pandemic, for example having been ordered to close, that were outside the business rates system or that could demonstrate a loss of income of more than 40%. The supported provided by The Women's Organisation enabled the LCR CA to efficiently work through over 2000 applications, speeding up the approval process and ultimately helping local businesses, many that were in financial crisis due to the pandemic.

23. Analysis of net assets between funds

Fund balances at 31st December 2022 are represented by:	Unrestricted Funds £	Restricted Funds £	Total £
Group			
Tangible fixed assets	1,998,666	2,947,208	4,945,874
Cash	2,098,797	4,961	2,103,758
Other current assets/(liabilities)	(191,299)	-	(191,299)
Creditors due after more than one year	(1,545,714)	-	(1,545,714)
	2,360,450	2,952,169	5,312,619
Charity			
Tangible fixed assets	1,998,666	2,947,208	4,945,874
Cash	794,861	-	794,861
Other current assets/(liabilities)	955,851	-	955,851
Creditors due after more than one year	(1,545,714)	-	(1,545,714)
	2,203,664	2,947,208	5,150,872

23. Analysis of net assets between funds

Comparative information in respect of the preceding period is as follows:

Group	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	1,997,303	2,990,924	4,988,227
Cash	997,155	7,977	1,005,132
Other current assets/(liabilities)	440,128	-	440,128
Creditors due after more than one year	(1,651,956)	-	(1,651,956)
	1,782,630	2,998,901	4,781,531
Charity			
Tangible fixed assets	1,997,303	2,990,924	4,988,227
Cash	545,152	-	545,152
Other current assets/(liabilities)	737,975	-	737,975
Creditors due after more than one year	(1,651,956)	-	(1,651,956)
	1,628,474	2,990,924	4,619,398

24. Constitution

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up the members are committed to contributing £1 each.

25. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year to 31st December 2022 £	Year to 31st December 2021 £
Net income for the year	531,088	451,479
Interest receivable	(2,235)	(159)
Interest payable	35,704	35,351
Depreciation	58,102	47,957
(Increase) in debtors	1,490,543	(1,841,968)
Increase in creditors	(853,569)	1,482,027
Net cash flow from operating activities	1,259,633	174,687

26. Analysis of changes in net debt 2022

	Balance at 1st January 2022 £	Cashflows £	Non cash Changes £	Balance at 31st December 2022 £
Long term borrowings	1,651,956	-	(106,242)	1,545,714
Short term borrowings	116,177	(111,791)	106,242	110,628
Total liabilities	1,768,133	(111,791)	-	1,656,342
Cash and cash equivalents	(1,005,132)	(1,098,626)	-	(2,103,758)
Total net debt	763,001	(1,210,417)	-	(447,416)

27. Pensions and other post-retirement benefits

Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £138,999 (2021 £126,025). Included in creditors at the year end is a pension liability of £19,740 (2021 £38,160).

The defined contribution liability is allocated to unrestricted funds.

28. Related party transactions

There were no related party transactions during the current or previous years.

29. Contingent liabilities - grants

Grants may be repayable in certain circumstances, for example in the event that buildings are not used for their intended purpose or if all the conditions attached to any grant have not been met in full.

The trustees do not expect any liability to repay grants to crystallise and therefore no provision is made.

THE WOMEN'S ORGANISATION

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2022

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Income from:-	**£**	**£**	**£**	**£**
Donations and legacies	874,269	-	874,269	664,736
Charitable activities	-	-	-	61,437
Other trading activities	531,471	-	531,471	592,199
Investments	581	-	581	55
Total income	1,406,321	-	1,406,321	1,318,427
Expenditure on:-				
Other trading activities	116,961	-	116,961	69,419
Charitable activities	714,170	43,716	757,886	797,529
Total expenditure	831,131	43,716	874,847	866,948
Net income/(expenditure)	575,190	(43,716)	531,474	451,479
Reconciliation of funds:				
Total funds brought forward	1,628,474	2,990,924	4,619,398	4,167,919
Total funds carried forward	2,203,664	2,947,208	5,150,872	4,619,398

All activities relate to continuing operations

THE WOMEN'S ORGANISATION

Schedule to the Statement of Financial Activities for the year ended 31st December 2022

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Incoming resources	**£**	**£**	**£**	**£**
Donations	874,269	-	874,269	664,736
Incoming resources from charitable activities				
Liverpool City Region – Hot 3	-	-	-	61,437
	-	-	-	61,437
Incoming resources from other trading activities				
Service and training contracts	483,575	-	483,575	562,796
Facilities hire	47,896	-	47,896	29,403
	531,471	-	531,471	592,199
Investment income				
Bank interest receivable	581	-	581	55

THE WOMEN'S ORGANISATION

Balance Sheet
At 31st December 2022

	2022		2021	
	£	£	£	£
Fixed assets				
Tangible assets		4,945,874		4,988,227
Current assets				
Debtors	1,139,148		1,001,079	
Cash at bank and in hand	794,861		545,152	
	1,934,009		1,546,231	
Creditors: Amounts falling due within one year	183,297		263,104	
Net current assets		1,750,712		1,283,127
Total assets less current liabilities		6,696,586		6,271,354
Creditors: Amounts falling due after more than one year		(1,545,714)		(1,651,956)
Net assets		5,150,872		4,619,398
Funds				
Unrestricted funds:				
General		2,203,664		1,628,474
Restricted funds		2,947,208		2,990,924
		5,150,872		4,619,398

THE WOMEN'S ORGANISATION

England & Wales - Charity number 1127631

Accounts

THE WOMEN'S ORGANISATION

ANNUAL REPORT AND ACCOUNTS

for the year ended

31st December 2021

REGISTERED NUMBER: 6706841

CHARITY NUMBER: 1127631

THE WOMEN'S ORGANISATION

Annual Report and Accounts
for the year ended 31st December 2021

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THE WOMEN'S ORGANISATION

Reference and Administrative Details
31st December 2021

Incorporated in England and Wales on 24th September 2008

Company number	6706841
Charity number	1127631
Trustees	G A Moglione S M Oshikanlu A Morgan M N Mealey J Croft J A Gillespie L M Pearson
Secretary	M O'Carroll
Chief Executive	M O'Carroll
Registered office	54 St James Street Liverpool L1 0AB
Statutory Auditor	Mitchell Charlesworth (Audit) Limited Accountants Statutory Auditor 5 Temple Square Temple Street Liverpool L2 5RH
Banker	Barclays Bank plc Liverpool City Business Centre 48B - 50 Lord Street Liverpool Merseyside L2 1TD

THE WOMEN'S ORGANISATION

Trustees' Annual Report (including Directors' Report and Strategic Report) for the year ended 31st December 2021

The directors, who are trustees of the charity, present this annual report and the unaudited accounts for the year ended 31st December 2021. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

Structure, Governance and Management

The charity was incorporated on 24th September 2008. The charity is governed by Memorandum and Articles of Association and constituted as a charitable company limited by guarantee. At a general meeting of the company held on 7th June 2010 a special resolution was passed to change the name of the charity to 'The Women's Organisation'.

Membership of The Women's Organisation is drawn from community, educational, business, legal and trade union backgrounds. All members have been circulated with invitations to nominate trustees prior to the AGM advising them of any retiring trustees and requesting nominations for the AGM. The co-option of trustees is also considered when the Board has identified specific skill, knowledge or experience set requirements to ensure the effective governance of the organisation.

Board Members are drawn from diverse backgrounds and board recruitment is undertaken in line with our equal opportunities policy to ensure that the organisation benefits from the experience and diversity of trustees.

The trustees who served during the year, together with any changes up to the date of approving this report are listed on page 1.

The trustees are appointed in accordance with the Memorandum and Articles of Association.

Policies and procedures for the induction of trustees

The Women's Organisation provides a comprehensive induction programme to all new trustees to ensure that they are fully appraised of, and have an understanding of, their fiduciary duties and obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and financial performance of the charity.

All trustees are provided with a Trustees/ Directors handbook which covers key aspects including financial procedures, health and safety, social accounting roles and responsibilities. All board members have access to training and development support and take part in an annual skills audit and development days.

Organisational Structure

The charity is administered by a board of trustees which meets quarterly. The trustees have appointed a Chief Executive Officer to manage the day to day operations of the charity and to ensure the effective operations of the charity. The Chair of the Board of Trustees provides individual support and supervision to the Chief Executive on a monthly basis. There are human resource, strategy and finance sub groups that meet as required to address specific issues outside the parameters of the approved business plan. The Chief Executive has delegated authority, approved by the trustees, for operational and strategic development matters including research and forecasting, finance, human resources and marketing and ensuring that the organisation achieves its overall aims and objectives. The Board of Trustees develops the business plan in conjunction with the Chief Executive Officer based upon stakeholder engagement and a rigorous research process.

Day to day management of The Women's Organisation is delegated to the senior managers. The current leadership team comprises:

Ms M. O'Carroll Chief Executive Officer
Ms H. Millne Deputy Chief Executive Officer

Related Parties

The Women's Organisation Trading Ltd is a wholly owned subsidiary of The Women's Organisation. It provides services to public sector bodies in promoting and delivering women's economic development activities, and actively promotes the work of the charity providing advice and training opportunities for women who suffer poverty and exclusion due their unemployed, age, BME, ex offender and /or disability status.

Risks

The charity has developed a risk register in the context of its charitable aims and objectives. The register is based upon an internal and external assessment using SWOT and PESTEL analysis, the nature and scale of the project activities and the criteria set for success. The risk register also focuses upon current and future legislation and regulation, finance, reputation and legitimacy with key stakeholder, major funders and supporters.

The register includes a preventative action plan and mitigation strategies to minimise risk in all areas of the charity's work.

Public Benefit

The charity's objects and activities have been specifically developed to ensure that they comply with the Charity Commission guidance on delivering public benefit. The charity's activities deliver public benefit through the provision of services which seek to relieve the impact of poverty through improving employment, enterprise, and educational opportunities. Our services have been specifically designed based upon the Charity Commissions guidance on public benefit. We conduct practical application of the public benefit test which for example includes the non-charging of fees to our service users who face economic and social disadvantage.

Objectives and Aims

The objects of the Charity are:

- The relief of unemployment for the benefit of the public in such ways as may be thought fit, including without limiting the generality of the foregoing, provision of assistance to find employment and the provision of managed work space and other services to support business start up and development.
- To act as a resource for young people up to the age of 25 by providing advice and assistance and organising programmes of educational and other activities as a means of advancing education, relieving unemployment and advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.
- To act as a resource for women who have need of such assistance by reason or their poverty or social and economic circumstances by providing advice and assistance and organising programmes of educational and other activities as a means of advancing education, relieving unemployment and ensuring that their conditions in life are improved.
- The promotion of equality and diversity for the public benefit by advancing education and raising awareness in equality and conducting or commissioning research on equality issues and publishing the results to the public.

Charity's aims and strategies for achieving objectives

The charity will achieve its charitable objectives through:

- Providing accessible, quality and gender sensitive enterprise; employment, education, management development.
- Services to women.
- Supporting improved health and well-being for women.
- Stimulating research to support women's economic development.
- Influencing policy to improve the position of women.
- Delivering gender friendly incubator and meeting spaces.
- Maintaining a sustainable organization.

During 2021 we strove to meet our aims and objectives by:

- Reviewing and systematically updating our policies and procedures.
- Undertaking research and development activities to develop infrastructure that will further the charity's and trading subsidiary purposes.
- Implementing social and environmental accounting methodologies.
- Continuously addressing Quality Assurance standards across the provision.
- Meeting our social, environmental and legal obligations.
- Networking with existing and new voluntary, community and statutory bodies to increase the provision.
- Increasing efforts to bring additional resources into the organisation in order to ensure our services are available to as many women from disadvantaged communities as possible.
- Establishing links with other providers, organisations, and agencies.
- Offering comprehensive programmes of training and development programmes to management committee, staff and volunteers.
- Developing and providing advice and guidance and training relevant to clients' needs.
- Supporting and informing local and national strategies.

And working within our value base, which is that:

WE ARE ACCESSIBLE - We are here for all women - whatever their story- and we can appreciate the most complex of challenges. We are inclusive and celebrate diversity in every context, and are committed to helping women achieve their potential, no matter what their background or goals.

WE ARE CREATIVE - We continually evaluate and improve our own practices to respond to women's needs. Whether we are tackling complex issues or more common universal ones, we employ innovation and imagination. If there is no obvious existing solution, we work and think creatively to find a new one.

WE ARE LEADERS - Pioneering new ideas, resources, programmes and connections makes us more effective. That's why we are constantly pushing against the status quo and acting as a bold and forward-thinking voice that brings people together.

WE ARE CHANGE-MAKERS - We are absolutely committed to helping all women, and our focus is always on practical, positive outcomes. In other words, we get quality results. Whether we're helping new businesses grow and thrive, inspiring improvements in legislation, or raising social awareness, our success lies in having a real and meaningful impact on individual women's lives.

WE ARE COLLABORATORS - We foster co-operation between individuals and organisations, from the grassroots to the highest level of government, bringing credibility, professionalism and enthusiasm to every partnership we undertake.

In 2021 the charity continued to respond to the issues arising from the COVID 19 pandemic and continued to make considerable strides in achieving its charitable and wider social objectives. Having built upon the 24 years' experience of delivering quality services to women the charity continued to provide free enterprise, employment and education advice support services for women who experience social and economic exclusion including one-to-one advice, mentoring, personal development activities, start your own business planning courses and workshops, networking and management programmes, through its trading arm services to women in business are also provided.

The charity targets women from diverse communities to assist them in working towards health and wellbeing through programmes that develop self-esteem and self-belief as well as skills for economic independence and community participation.

We have continued to work with a diverse range of clients, of the 687 new clients we have worked with in 2021 the profile was:

- 94% women
- 19% disabled
- 32% declared mental distress/ ill health
- 14% BAME
- 11% lone parents
- 3% no qualifications
- 2% ex -offenders
- 25.3% unemployed
- 5.8% economically inactive

*%based upon number of responders.

During the same period 880 clients engaged in wider personal development and prestart support and 35 of these women started their own businesses.

As well as the above engagement, the organisation also delivered several virtual webinars offering immediate support identified through directly working with businesses, for example Marketing for Your Start up' etc., From Furlough to Freelance' Create Your Own CV and Create Your Own Cover Letter and the first in person WO Connect (formally Business Club) since 2020, engaging with 1524 entrepreneurs across the City Region.

In 2021 The Women's Organisation continued to lead the Enterprise Hub consortium as the accountable body and managing partner. The charity leads the Liverpool City Region start up support service, offering a single gateway for enterprise support services through a network of 13 partner organisations, delivering services to over 8500 people. This six-year, European funded programme, is integral to the Local Enterprise Partnership and Combined Authority strategies, and ensures a comprehensive, quality service to aspiring entrepreneurs Throughout 2021 we had applied for extensions for all European funded projects, this will allow us to work on the programmes until 2023.

In 2021 The Women's Organisation led as accountable body in 10 consortium programmes:

- Enterprise Hub 2, Liverpool City Region wide Enterprise Start Up and Early Stage business support;
- Excelerate Labs 2, delivering Enterprise Start Up and Growth Services across Greater Manchester;
- Better Off Finance delivering financial capability support as a vehicle to reduce barriers to people gaining employment;
- Civil Society Involvement National Technical Assistance Programme;
- Directions, Liverpool City Region wide skills and personal development programme to narrow the gap between the most disadvantaged and the labour market;
- Advice Skills Academy 2, an innovative project supported by the European Union through the European Social Fund, that builds the skills and knowledge of staff offering advice services in the Liverpool City Region;
- Enterprise Hub Skills, entrepreneurial training, learning and development for Liverpool City Region residents who are thinking about starting their own business, who are self-employed, working or volunteering within or running small businesses;
- New Horizons, offering support to those living in the Liverpool City Region who experience specific and multiple barriers accessing job search, training and education opportunities that enable them to compete effectively in the employment market;
- LEP Brokerage, supporting clients to access business support services across LCR.
- Kickstart, acting as a gateway to support organisations to access DWP scheme that enables unemployed young people into meaningful employment.

The Women's Organisation also became an advisory partner on The Other City at Islington Mill Creative Enterprise Support. This is Partnership offering business support for Creative SME's and entrepreneurs based at Islington Mill and across Greater Manchester where we offer ERDF compliance advice throughout the partnership

In 2021 the charity has continued to stimulate research and development in the area of gender, enterprise, health and wellbeing through its digital innovation work and its contract to research and deliver the DG Regio Entrecomp initiative. We have continued to contribute to research and work with the Expert Panel of leading academics from across the globe who focus in the field of women's economic development and inclusion to support our work and contribute to the evidence base.

Following the opening of 54 St James Street in 2011 marketing of the new facility resulted in continuous 100% occupation since April 2012. The building continues to be well received by tenants, conference and meeting space customers and strategic partners. In 2021 the use of the tenanted space is 76% women led businesses and the remainder social enterprises both that meet the charity's objectives and target groups. Conferencing bookings were continuing to improve after the decrease of bookings during 2020 and a total of 459 meeting rooms were booked at 54 St James Street in 2021. This is an increase of 13.94% from 2020

The CEO and Deputy CEO represent the charity, and the sector at the National Growth Programme Board and three of its national subcommittees, and co-ordinate representation from other organisations across England on the remaining six sub-committees. The CEO also represents the sector on the local ESIF committee. These Boards provide strategic, high level opportunity to influence the current European funds and the development of the UK Shared Prosperity, or other successor funds as they are developed.

As the COVID-19 pandemic began to unfold and services were adapted in response, the organisation was able to see first-hand the effect of the pandemic on our clients, wider service users and the local business community. The organisation provided resources and the latest updates of the situation to clients via the blog, social media and by phone or email.

Supported by the latest research the organisation worked on a number of policy influencing initiatives:

- Continuing the organisations partnership with the Enterprise Research Centre, we published more reports as part of the State of the Art Review series.
- "Social Enterprise and Environmental Sustainability" outlines the role of social enterprises in tackling climate change, and highlights how market failures at the root of environmental problems offer opportunities for sustainable business practices. https://www.enterpriseresearch.ac.uk/publications/social-enterprise-and-environmental-sustainability/
- "What can Social Enterprises Contribute to the 'Levelling Up' Agenda?" reflects on the role of social enterprises in reducing interregional inequalities in the UK. https://www.enterpriseresearch.ac.uk/publications/what-can-social-enterprises-contribute-to-the-levelling-up-agenda/
- Published a report outlining the impact of Universal Credit (UC) cuts on women in Liverpool City Region in response to the Government's cuts to the UC uplift https://www.thewomensorganisation.org.uk/wp-content/uploads/2021/10/Impact-of-Universal-Credit-cuts-on-Women-Liverpool-City-Region-2020-2021.pdf
- Contributed to the second edition of 'One Day' framework report, a civic group formed in 2019 aimed at increasing the visibility of women in the LCR by creating a fair and inclusive City Region https://www.thewomensorganisation.org.uk/wp-content/uploads/2021/09/OneDay-fullbooklet.pdf
- Published an open letter to the UK Government calling for a collective and joined-up effort to tackle violence against women and girls https://www.thewomensorganisation.org.uk/wp-content/uploads/2021/10/Open-letter-to-Government-take-action-now-to-protect-women-and-girls-from-violence-and-abuse..pdf
- In November on Equal Pay Day, the organisation urged the UK Government to address the widening pay inequality and shortfall in business support funding for women's enterprises https://www.thewomensorganisation.org.uk/equal-pay-day-action-needed-now-to-stop-uk-women-falling-behind/
- Following the Autumn Budget announcement and ongoing COVID-19 pandemic, the organisation continued to publish its response including sustainable support for SMEs, and recovery recommendations to ensure women and BAME groups are given equal opportunity to thrive https://www.thewomensorganisation.org.uk/7363-2/
- Attended a discussion with fellow Women's Enterprise Policy Group colleagues, women entrepreneurs, and the Minister for Small Business Paul Scully to discuss the barriers to female entrepreneurship and impact of COVID-19 on women's enterprise.
- The NIA Black Business Hub pilot programme started in March 2021 and will complete in September 2021, with two Positive Action Trainee Business Advisors hired for the duration of the programme. NBBH is Liverpool City Region's first business incubation and support hub that focuses on supporting potential and existing Black Businesses. The programme pilot aims to develop a deeper understanding of the challenges that BME communities face when starting or growing a business in LCR and produce a model of business support responding to the specific needs of BME led businesses. There has been a total of 23 referrals receiving intensive business support and NBBH will hold their first Black Business Forum events next quarter. The final report will be published next quarter, including the research collated during the programme, consultation work with Prof. Monder Ram from Centre for Research in Ethnic Minority Entrepreneurship, Aston Business School, and case studies of businesses from across the Liverpool City Region.

- The organisation was asked to comment on LCR Combined Authority's Spatial Development Strategy, which identifies key objectives for the Region and sets out what the SDS should achieve and deliver within the next 15 years and contributes to their approach to several key policy areas.
- Contributed to the LCR Business Skills Survey, which sought feedback from employers on their future skills and training needs as part of COVID-19 recovery plans.
- Following the Spring Budget announcement and ongoing COVID-19 pandemic, the organisation continued to publish its response including sustainable support for SMEs, and recovery recommendations to ensure women and BAME groups are given equal opportunity to thrive.
- Working with masters students from Strathclyde University, an Action Plan and Approach to policy influencing was created for the organisation, to help develop the policy influencing strategy.
- Continuing the organisations partnership with the Enterprise Research Centre, in April we published the first in a series of five State of the Art Reviews: "The role of social enterprise in developing skills and creating employment opportunities in the UK". The report outlines how social enterprises can play a pivotal role in the post-COVID-19 recovery through improved funding mechanisms and updated policy. https://www.enterpriseresearch.ac.uk/publications/the-role-of-social-enterprise-in-developing-skills-and-creating-employment-opportunities-in-the-uk/
- Maggie O'Carroll made a guest appearance on BBC Politics Northwest, providing comments and perspective on the pressure female business owners face working from home, the equality of support available during covid-19, and SMEs excluded from business support.
- Maggie O'Carroll contributed to a round table discussion on the role of the BBC in the Northern, led by the Northern Powerhouse partnership.

  Online marketing and social media were a key focus for marketing as services also moved online. At the end of 2021 the organisation had over 55,006 Twitter followers, 51,930 (+3.14% on 2020) through The WO and 4674 (-0.68%) through 54 St James Street.

Combined followers on our other social media platforms were as follows:

- 20,943 (+12.15% on 2020) followers on Facebook
- 12,934 (+5.83% on 2020) connections on LinkedIn
- 22,497 (+15.72% on 2020) followers on Instagram

The charity had previously expanded its offer of fee-paying training services under the brand of 54 St James Street, opening our services to self-employed and employed women and men who may not be eligible for free programmes, or need to complement their skills through additional training. However, due to the impact of the COVID-19 pandemic, the organisation paused developing fee-paying services further to focus on adapting and providing uninterrupted delivery of its funded programmes. The charity will look to revisit this approach in the future, as a revenue stream that is aligned with our social mission.

Through 2021 the charity maintained its consultancy services through the trading name Enterprise Evolution, and have continued to provide bespoke enterprise education, social accounting and evaluation services to customers in the UK and China.

Reserves policy

A formal policy on reserves was agreed at the 29th January 2009 meeting of the Board of Directors and reviewed annually since. It states:

The trustees have set a reserves policy which requires:

- Reserves will be maintained at a level which ensures that the charity's core activity could continue during a period of unforeseen difficulty: to enable operating activities to be maintained and taking account of potential risks and contingencies that may arise from time to time.
- A proportion of reserves will be maintained in a readily realizable form.
- The policy is reviewed annually by the Trustees.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle.

It takes into account:

- Risks associated with each stream of income and expenditure being different from that budgeted
- Planned activity level
- Organisation's commitments
- Amounts are to be set aside to meet financial risks associated with potential contingencies and uncertainties' relating to the charity's operating activities. These include:
    - gaps in contract confirmation to ensure continuity of service to charity beneficiaries.
    - the provision for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the charity.
    - the funding of unforeseen major projects that have not been provided for in the normal financial planning process.
    - The Board confirmed a staged policy to build unrestricted free reserves designated and allocated to meet the above risks and contingencies through three steps as follows:
        - Provide a minimum three months' operating costs contingency in line with charity commission guidance
        - Aspire to accrue six months operating costs contingency fund
        - Develop a fund to provide grants to charity beneficiaries for childcare and incubator rent subsidies

Remuneration Policy

The Women's Organisation is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the Statement of Recommended Practice (SORP):

- The Women's Organisation discloses all payments to trustees (no trustees receive 'pay')
- Disclose the number of staff in receipt of more than £60,000 and above (in bands of £10,000)
- Disclose pensions and other benefits
- The Women's Organisation has a remuneration committee, which meets in a regular cycle, is comprised of The Women's Organisation Chair, The Women's Organisation (Trading) Chair, and one other (who shall be appointed by the Chair), which sets the pay for all staff. The CEO is in attendance for the meeting (leaving for the discussion regarding the CEO's remuneration) and no members of the executive are members of the committee.

Remuneration Policy *(continued)*

- The main responsibilities of the Committee are to:-
  - Review The Women's Organisation salary banding against an agreed independent market benchmarking tool and make sure amendments are appropriate to ensure that The Women's Organisation salaries remain competitive.
  - Determine the remuneration package of the Chief Executive.
  - Approve the annual percentage increase in the payroll for all staff (which can be zero) taking into account RPI as at 31 December for the previous year.
  - Approve any consolidated pay awards and staff salary increases outside of the annual review process as recommended from time to time by the Chief Executive.
  - Approve any non-consolidated pay awards (bonus) as recommended by the Chief Executive.
  - Determine pension arrangements and ensure that contractual terms on termination are fair to the individual and the charity, that poor performance is not rewarded and a duty to mitigate loss is recognised.

In determining The Women's Organisation's remuneration policy, the remuneration committee takes into account all factors which are deemed necessary. The objective of the policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other charities ensuring The Women's Organisation remains sensitive to the broader issues e.g. pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower - medium point within a band, providing scope to be rewarded for excellence. We do not employ interns without pay and we aim to pay at least the living wage for all our staff.

Delivery of The Women's Organisation's charitable vision and purpose is primarily dependent on our staff, which is the largest single element of charitable expenditure.

Financial Review

Through 2021 The Women's Organisation has consolidated its position as an expert and trusted developer and leader of significantly sized consortia. This programme management function, both secures the charity's strategic position and contributes to the diversification of funding within the company.

In addition, in developing the paid for services offer at 54 St James Street and in the expansion and rebranding of the consultancy services the charity is continuing to maximise new income opportunities.

These newer areas complement the existing strong core services of enterprise services delivery and the income generated through 54 St James Street.

In 2021 the trustees have maintained cash flow facilities to help facilitate partnership development and delivery going forward.

The accounts show net incoming resources of £451,482.

The Women's Organisation has performed operationally in line with its financial projections, and the strategy employed since 2015 is embedded and being successfully implemented. The refocused strategic plan has resulted in successfully securing and implementing substantial contracts through to 2023; diversifying our income streams; building and retaining a sound customer base; and implementing actions to improve the cash flow position. Combined, these will not only underpin the core financial stability of the company, but also contribute to its incremental growth ambitions.

Financial Review *(continued)*

The Women's Organisation is working strategically at a national level to influence successor funds, currently the potential UK Shared Prosperity Fund, that will replace European funding at the end of this programme in 2022. This influencing work includes consideration of the investment that will be available in the North of England, and the extent to which this is targeted to women's issues including economic development; people's civic and social inclusion; skills and advancement.

Principal funding sources and how expenditure in the year supported charitable activities

The charity has been successful in its ninth year of trading and expects to gain new customers and operate within new markets in the coming years.

The fixed assets of 54 St James Street, Liverpool are of significant value to the charity and provide a physical infrastructure to support and facilitate the charity's core objectives.

The charity's wholly owned trading subsidiary, had another successful year and continues to improve and expand its range of services. The Board of Directors agree that The Women's Organisation (Trading) Ltd would make a gift aid payment of £664,736 (2020, £466,985) to the charity.

The directors are confident in the growth potential for the traditional operation of trading services but also in the additional new markets.

The principal sources of incoming resources in 2021 include:

- Securing appropriate investments through public contracts and other funding sources through which to maintain and develop the quality and breadth of services.
- Programme management and sector support services.
- Income through rents, room hire and building services.
- Consultancy services.

Plans for future periods

Beyond 2021 the charity's key aims are to deliver innovative economic development services to women within Liverpool City Region and Greater Manchester; provide gender friendly meeting and incubator space; support the development of gender aware enterprise research; to influence policy in order to improve the position of women in society and to maintain a sustainable organisation.

The activities that will contribute to achieving these aims will include:

- Providing a range of accessible, gender sensitive enterprise and employment services to women.
- Providing and developing further activities and services that contribute to women's improved prosperity and wellbeing.
- Developing, in partnership, programmes and financial instruments appropriate to the needs of women's business growth and adding social value.
- Delivery of activities at the Women's International Centre for Economic Development to act as a beacon for women's economic development.
- Continue to develop the International Research Hub by supporting research activities.
- Responding to consultations and raising issues of gender equality within national, regional and local contexts.
- Securing appropriate investments through public contracts and other funding sources through which to maintain and develop the quality and breadth of services and develop new business areas.

Statement of Trustees' responsibilities

The trustees (who are also directors of The Women's Organisation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observer the methods and principles in the charities SORP [2019 (FRS102)];
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information, and to establish that the auditors are aware of that information.

Auditors

Mitchell Charlesworth (Audit) Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006

This report was approved by the Board of Trustees on 5 September 2022 and signed on its behalf by:

G A Moglione MBE
Trustee

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2021

Opinion

We have audited the financial statements of The Women's Organisation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st December 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2021

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:-

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in resect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition, (iii) the overstatement of salary and other costs, and (iv) the understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Philip Griffiths (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited

9 September 2022

Accountants
Statutory Auditor

3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside L2 5RH

THE WOMEN'S ORGANISATION

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations		-	-	-	670
Charitable activities	2	2,836,092	1,140,582	3,976,674	3,489,930
Other trading activities	3	1,693,506	-	1,693,506	1,358,188
Investments	4	159	-	159	1,015
Total income		4,529,757	1,140,582	5,670,339	4,849,803
Expenditure on:					
Raising funds	6	69,419	-	69,419	72,701
Charitable activities	7	3,835,230	1,314,208	5,149,438	4,662,829
Total expenditure		3,904,649	1,314,208	5,218,857	4,735,530
Net income/(expenditure)		625,108	(173,626)	451,482	114,273
Reconciliation of funds:					
Total funds brought forward		1,157,522	3,172,527	4,330,049	4,215,776
Total funds carried forward		1,782,630	2,998,901	4,781,531	4,330,049

All income and expenditure derives from continuing activities.

The notes on pages 22 to 35 form part of these financial statements

THE WOMEN'S ORGANISATION

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2021

Comparative information for the year ended 31st December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:					
Donations		670	-	670	-
Charitable activities	2	2,543,903	946,027	3,489,930	2,881,006
Other trading activities	3	997,654	360,534	1,358,188	989,012
Investments	4	1,015	-	1,015	1,843
Total income		3,543,242	1,306,561	4,849,803	3,871,861
Expenditure on:					
Raising funds	6	72,701	-	72,701	113,375
Charitable activities	7	3,118,178	1,544,651	4,662,829	3,667,956
Total expenditure		3,190,879	1,544,651	4,735,530	3,781,331
Net income/(expenditure)		352,363	(238,090)	114,273	90,530
Reconciliation of funds:					
Total funds brought forward		805,159	3,410,617	4,215,776	4,125,246
Total funds carried forward		1,157,522	3,172,527	4,330,049	4,215,776

The notes on pages 22 to 35 form part of these financial statements

THE WOMEN'S ORGANISATION

Balance Sheets
31st December 2021

	Notes	2021		2020	
		Group	Charity	Group	Charity
		£	£	£	£
Fixed assets					
Tangible assets	15	4,988,227	4,988,227	4,993,387	4,993,387
		4,988,227	4,988,227	4,993,387	4,993,387
Current assets					
Debtors	17	3,576,174	1,001,079	1,734,206	736,875
Cash at bank and in hand		1,005,132	545,152	993,528	581,489
		4,581,306	1,546,231	2,727,734	1,318,364
Creditors					
Amounts falling due within one year	18	3,136,046	263,104	1,659,019	411,779
Net current assets		1,445,260	1,283,127	1,068,715	906,585
Total assets less current liabilities		6,433,487	6,271,354	6,062,102	5,899,972
Creditors					
Amounts falling due after more than one year	19	1,651,956	1,651,956	1,732,053	1,732,053
Net assets		4,781,531	4,619,398	4,330,049	4,167,919
Funds					
Unrestricted funds					
General funds	22	1,782,630	1,628,474	1,157,522	1,133,279
Restricted funds	22	2,998,901	2,990,924	3,172,527	3,034,640
Total funds	23	4,781,531	4,619,398	4,330,049	4,167,919

The financial statements were approved by the Trustees and authorised for issue on 5 September 2022, and are signed on their behalf by:

G Moglione MBE

G A Moglione - Trustee

Company Registration Number: 6706841

The notes on pages 22 to 35 form part of these financial statements

THE WOMEN'S ORGANISATION

Consolidated Statement of Cash Flows
31st December 2021

	Notes	2021		2020	
		£	£	£	£
Cash flow from operating activities	25		174,687		341,101
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(42,797)		(36,615)	
Interest received		159		1,015	
Net cash flow from investing activities			(42,638)		(35,600)
Cash flow from financing activities					
Repayment of long term loans		(85,094)		(49,827)	
Interest paid		(35,351)		(9,087)	
Net cash flow from financing activities			(120,445)		(58,914)
Net increase in cash and cash equivalents			11,604		246,587
Cash and cash equivalent at 1st January 2021			993,528		746,941
Cash and cash equivalents at 31st December 2021			1,005,132		993,528
Cash and cash equivalents consists of:					
Cash at bank and in hand			1,005,132		993,528
Cash and cash equivalents at 31st December 2021			1,005,132		993,528

The notes on pages 22 to 35 form part of these financial statements

1. Summary of significant accounting policies

a) General information and basis of preparation

The Womens Organisation is a charitable organisation registered in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity where they have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

1. **Summary of significant accounting policies (continued)**

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income from the provision of training services and fees for the hire of facilities by service users.

Investment income is earned through holding assets for investment purposes. Interest income is recognised using the effective interest method.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes costs of business support and training costs undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into the categories above.
- Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a pro-rata basis consistent with the use of the resources.

The analysis of these costs is included in note 8.

f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual assets are capitalised on the balance sheet where their cost exceeds £500.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Long leasehold premises	-	2% per annum
Office equipment and fixtures	-	10% - 33% per annum

g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

1. **Summary of significant accounting policies (continued)**

i) **Tax**
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

j) **Operating lease agreements**
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

k) **Irrecoverable VAT**
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category or resources expended for which it was incurred.

l) **Employee benefits**
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

m) **Financial instruments**
Financial instruments are classified and accounted for, according to the substance of the contractual arrangements, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

n) **Going concern**
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves and funding availability for the charity to be able to continue as a going concern. The organisation has considered the impact of Brexit and Covid-19 as part of their assessment.

2. **Income from charitable activities**

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Training and service contracts	2,836,092	1,140,582	3,976,674	3,489,930

Income from charitable activities in 2020 was £3,489,930, of which £946,027 was attributable to restricted and £2,543,903 was attributable to unrestricted funds.

3. Income from other trading activities

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Service and training contacts	1,664,103	-	1,664,103	1,315,957
Facilities hire	29,403	-	29,403	42,231
	1,693,506	-	1,693,506	1,358,188

Income from other trading activities in 2020 was £1,358,188, of which £360,534 was attributable to restricted and £997,654 was attributable to unrestricted funds.

4. Income from investments

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Bank interest receivable	159	-	159	1,015

Income from investments in 2020 was £1,015, all of which was attributable to unrestricted funds.

5. Subsidiary undertaking

The results of the subsidiary, The Women's Organisation (Trading) Limited (company number 03146623) included within the Consolidated Statement of Financial Activities are as follows:-

	£
Income	5,016,541
Operating expenses	(4,351,909)
Operating surplus	664,632
Interest receivable	104
Surplus for the period before taxation	664,736
Taxation	-
Surplus for the period after taxation	664,736
Distribution to parent charity	(664,736)
Surplus for the period	-
Reserves represented by:-	
Current assets	3,942,053
Creditors due within one year	(3,779,923)
	162,130

6. Analysis of expenditure on raising funds	2021 Total £	2020 Total £
Facilities management	60,746	63,243
Client services	8,673	9,458
Total expenditure	69,419	72,701

All of the above costs in the current and previous year were attributable to unrestricted funds.

7. Analysis of expenditure on charitable activities	Direct costs £	Support costs (see note 8) £	2021 Total £	2020 Total £
Facilities management	129,114	16,193	145,307	144,071
Client services	4,583,139	420,992	5,004,131	4,591,459
	4,712,253	437,185	5,149,438	4,735,530

£1,314,208 of the above costs were attributable to restricted funds (2020 £1,544,651) and £3,835,230 (2020 £3,190,879) of the above costs were attributable to unrestricted funds.

8. Allocation of support costs	2021 £	2020 £
Governance (see note 9)	13,170	12,520
Staff costs	224,837	213,538
Telephone	2,272	2,118
Printing, postage and stationery	2,389	1,823
Computer costs	54,484	54,203
Hire of equipment	6,743	7,110
Repairs and maintenance	1,404	3,409
Legal and professional	13	10,909
Dissemination	1,820	60
Bank interest	35,351	9,087
Bank charges	2,399	3,944
Depreciation	47,957	66,787
Irrecoverable VAT	6,210	-
Bad debts	-	534
Sundry	16,145	15,686
Insurance	1,261	2,197
Marketing	19,132	14,654
Loss/(profit) on foreign exchange	1,598	-
	437,185	418,579

9. Governance costs	2021 £	2020 £
Audit fees	13,170	12,520

10. Net income/(expenditure) resources for the year	Total 2021	Total 2020
This is stated after charging/(crediting):	£	£
Audit fees	13,170	12,520
Depreciation of fixed assets	47,957	66,787
Operating lease rentals		
Land and buildings	2,000	2,000

11. Auditor's remuneration

The auditor's remuneration for the group amounts to an audit fee of £12,954 (2020 £12,100) and non-audit fees of £216 (2020 £420).

12. Trustees' and key management personnel remuneration and expenses

None of the trustees (or any persons connected with them) received or waived any remuneration during the period. Expenses totalling £100 (2020 £1,672) were reimbursed to 3 (2020 2) trustees.

The total amount of employee benefits received by key management personnel is £397,793 (2020 £557,105). The trustees consider the key management personnel to be the Chief Executive, the Deputy Chief Executive, the Programme Director, Finance Manager, Operations Manager and Development Director.

13. Staff costs	Total 2021	Total 2020
Group staff costs and employee benefits were as follows:	£	£
Wages and salaries	1,638,445	1,321,738
Social security costs	160,972	126,083
Defined contribution pension costs	126,025	289,398
	1,925,442	1,737,219

The average monthly number of employees and full time equivalents (FTE) during the year was as follows:-

	2021 Number	2021 FTE	2020 Number	2020 FTE
Client facing and advisory	24	22	25	20
Management	5	5	5	5
Administrative and support	24	23	17	15
	53	50	47	40

13. Staff costs (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 per annum were as follows:-

	2021 Number	2020 Number
£70,001 - £80,000	Nil	2
£80,001 - £90,000	2	Nil

14. Interest payable and similar expenses

	2021 £	2020 £
Bank loans and overdrafts	35,351	9,087

15. Tangible fixed assets

Group and charity	Leasehold land & buildings £	Office Equipment & fixtures £	Total £
Cost or valuation			
At 1st January 2021	5,208,042	460,132	5,668,174
Additions	-	42,797	42,797
Disposals	-	(17,699)	(17,699)
At 31st December 2021	5,208,042	485,230	5,693,272
Depreciation			
At 1st January 2021	256,317	418,470	674,787
Charge for the year	28,984	18,973	47,957
Eliminated on disposal	-	(17,699)	(17,699)
At 31st December 2021	285,301	419,744	705,045
Net book value			
At 31st December 2021	4,922,741	65,486	4,988,227
At 31st December 2020	4,951,725	41,662	4,993,387

16. Investment in subsidiary undertaking

The charity is the sole member of The Women's Organisation (Trading) Limited, a company limited by guarantee and incorporated in England and Wales, which provides training and business support services.

17. Debtors	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade debtors	32,149	30,700	164,452	14,831
Prepayments and accrued income	3,539,274	63,398	1,563,502	2,289
Other debtors	4,751	-	6,252	4,286
Amounts owed by subsidiary undertaking	-	906,981	-	715,469
	3,576,174	1,001,079	1,734,206	736,875

18. Creditors: Amounts falling due within one year	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Futurebuilders loan	102,027	102,027	98,681	98,681
Bank loans and overdrafts	14,150	14,150	22,493	22,493
Trade creditors	13,233	10,488	17,330	13,506
Other tax and social security	49,646	6,796	32,677	-
Accruals and deferred income	2,936,124	118,931	1,458,649	256,000
Other creditors	20,866	10,712	29,189	21,099
	3,136,046	263,104	1,659,019	411,779

19. Creditors: Amounts falling due after more than one year	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Futurebuilders loan	1,646,921	1,646,921	1,710,244	1,710,244
Bank loan	5,035	5,035	21,809	21,809
	1,651,956	1,651,956	1,732,053	1,732,053

The Futurebuilders loan is secured by a fixed charge dated 28th May 2010 over the leasehold premises at 54 St James Street and by a floating charge in the form of a debenture dated 30th November 2010.

The charity has also provided a legal charge dated 6th March 2014 to The Secretary of State for Communities and Local Government over the leasehold premises at 54 St James Street in support of the funding for the building.

The bank loan is secured by way of a debenture dated 23rd April 2012 in the form of a fixed and floating charge over all the assets of the company, by a guarantee given by its subsidiary undertaking and by a guarantee given by the Department for Trade and Industry dated 22nd March 2012.

20. Maturity of debt

	2021	2020
	£	£
Creditors include finance capital which is due for repayment as follows:		
Amounts repayable:		
In one year or less on demand	116,177	121,174
In more than one year but not more than two years	110,631	117,123
In more than two years but not more than five years	323,444	214,497
Due after five years	1,217,881	1,400,433
	1,768,133	1,853,227

21. Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021		2020	
	Land & buildings	Other	Land & buildings	Other
	£	£	£	£
Not later than one year	2,000	-	2,000	5,227
Later than one and not later than five years	8,000	-	8,000	-
Later than five years	221,000	-	223,000	-
	231,000	-	233,000	5,227

The charity has a 125 year lease with Liverpool City Council at an initial rent of £2,000 per annum for land on which the charity has its Business Centre.

22. Fund reconciliation

Unrestricted funds	Balance 01/01/21 £	Income £	Expenditure £	Balance 31/12/21 £
Group	1,157,522	4,529,757	(3,904,649)	1,782,630
Charity	1,133,279	1,256,990	(761,795)	1,628,474

Comparative information in respect of the preceding period is as follows:

	Balance 01/01/20 £	Income £	Expenditure £	Balance 31/12/20 £
Group	805,159	3,543,242	(3,190,879)	1,157,522
Charity	975,290	720,054	(562,065)	1,133,279

22. **Fund reconciliation (continued)**

Restricted funds Group	Balance 01/01/21 £	Income £	Expenditure £	Balance 31/12/21 £
Social Investment Fund: Future Builders Capital Grant (54 St James Street)	376,208	-	(5,416)	370,792
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	482,272	-	(6,946)	475,326
European Regional Development Fund (54 St James Street)	2,155,110	-	(31,047)	2,124,063
Liverpool Vision (54 St James Street)	21,050	-	(307)	20,743
Building Better Opportunities	137,887	1,041,645	(1,179,532)	-
Smallwood Trust	-	37,500	(29,523)	7,977
Liverpool City Region – Hot 3	-	61,437	(61,437)	-
	3,172,527	1,140,582	(1,314,208)	2,998,901

Charity	Balance 01/01/21 £	Income £	Expenditure £	Balance 31/12/21 £
Social Investment Fund: Future Builders – Capital Grant (54 St James Street)	376,208	-	(5,416)	370,792
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	482,272	-	(6,946)	475,326
European Regional Development Fund (54 St James Street)	2,155,110	-	(31,047)	2,124,063
Liverpool Vision (54 St James Street)	21,050	-	(307)	20,743
Liverpool City Region – Hot 3	-	61,437	(61,437)	-
	3,034,640	61,437	(105,153)	2,990,924

22. **Fund reconciliation (continued)**

Restricted funds (continued)

Comparative information in respect of the preceding period is as follows:

Group	Balance 01/01/20 £	Income £	Expenditure £	Balance 31/12/20 £
Social Investment Fund: Future Builders Capital Grant (54 St James Street)	381,624	-	(5,416)	376,208
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	489,218	-	(6,946)	482,272
European Regional Development Fund (54 St James Street)	2,186,157	-	(31,047)	2,155,110
Liverpool Vision (54 St James Street)	21,357	-	(307)	21,050
Progress to Success	-	71,753	(71,753)	-
Building Better Opportunities	332,261	1,147,372	(1,341,746)	137,887
HM Government & National Lottery Community Fund	-	87,436	(87,436)	-
	3,410,617	1,306,561	(1,544,651)	3,172,527

Charity	Balance 01/01/20 £	Income £	Expenditure £	Balance 31/12/20 £
Social Investment Fund: Future Builders – Capital Grant (54 St James Street)	381,624	-	(5,416)	376,208
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	489,218	-	(6,946)	482,272
European Regional Development Fund (54 St James Street)	2,186,157	-	(31,047)	2,155,110
Liverpool Vision (54 St James Street)	21,357	-	(307)	21,050
Progress to Success	-	71,753	(71,753)	-
HM Government & National Lottery Community Fund	-	87,436	(87,436)	-
	3,078,356	159,189	202,905	3,034,640

Future Builders, LABGI, the European Regional Development Fund and Liverpool Vision provided Capital Funding towards the 54 St James Street development.

The Progress for Success funding was provided by the National Lottery to support disadvantaged women, with the aim of providing them with greater self-confidence and resilience and helping them into employment.

The Building Better Opportunities project was funded jointly by the National Lottery and the European Social Fund. The Women's Organisation leads this project and works with a number of partners, including the Citizen's Advice Bureau, to create financial opportunities for unemployed and economically inactive individuals.

22. Fund reconciliation (continued)

HM Government & National Lottery Community Fund provided financial help to companies during the Covid pandemic.

The Women's Organisation is a Community Grant Partner for the Smallwood Trust Women's Resilience Fund, providing small financial grants to women on low income, to help them become more financially resilient and stable. This is achieved by the grants supporting individuals through financial hardship, employment pathways, housing needs or health and wellbeing. During 2021 the organisation has assessed and authorised 41 applications for support totalling over £25,000 in grant payments.

From February to April 2021, The Women's Organisation was contracted to support the Liverpool City Region Combined Authority with the compliance and administration of applications for the Local Business Support Grant. The fund was available for small and microbusinesses negatively affected by the pandemic, for example having been ordered to close, that were outside the business rates system or that could demonstrate a loss of income of more than 40%. The supported provided by The Women's Organisation enabled the LCR CA to efficiently work through over 2000 applications, speeding up the approval process and ultimately helping local businesses, many that were in financial crisis due to the pandemic.

23. Analysis of net assets between funds

Fund balances at 31st December 2021 are represented by:	Unrestricted Funds £	Restricted Funds £	Total £
Group			
Tangible fixed assets	1,997,303	2,990,924	4,988,227
Cash	997,155	7,977	1,005,132
Other current assets	440,128	-	440,128
Creditors due after more than one year	(1,651,956)	-	(1,651,956)
	1,782,630	2,998,901	4,781,531
Charity			
Tangible fixed assets	1,997,303	2,990,924	4,988,227
Cash	545,152	-	545,152
Other current assets/(liabilities)	737,975	-	737,975
Creditors due after more than one year	(1,651,956)	-	(1,651,956)
	1,628,474	2,990,924	4,619,398

23. Analysis of net assets between funds

Comparative information in respect of the preceding period is as follows:

Group	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	1,958,747	3,034,640	4,993,387
Cash	855,641	137,887	993,528
Other current assets/(liabilities)	75,187	-	75,187
Creditors due after more than one year	(1,732,053)	-	(1,732,053)
	1,157,522	3,172,527	4,330,049
Charity			
Tangible fixed assets	1,958,747	3,034,640	4,993,387
Cash	581,489	-	581,489
Other current assets	325,096	-	325,096
Creditors due after more than one year	(1,732,053)	-	(1,732,053)
	1,133,279	3,034,640	4,167,919

24. Constitution

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up the members are committed to contributing £1 each.

25. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year to 31st December 2021 £	Year to 31st December 2020 £
Net income/(expenditure) for the year	451,479	114,273
Interest receivable	(159)	(1,015)
Interest payable	35,351	9,087
Depreciation	47,957	66,787
(Increase) in debtors	(1,841,968)	(174,949)
Increase in creditors	1,482,027	326,918
Net cash flow from operating activities	174,687	341,101

26. Analysis of changes in net debt

	Balance at 1st January 2021 £	Cashflows £	Non cash Changes £	Balance at 31st December 2021 £
Long term borrowings	1,732,053	-	(80,097)	1,651,956
Short term borrowings	121,174	(85,094)	80,097	116,177
Total liabilities	1,853,227	(85,094)	-	1,768,133
Cash and cash equivalents	(993,528)	(11,604)	-	(1,005,132)
Total net debt	859,699	(96,698)	-	763,001

27. Pensions and other post-retirement benefits

Defined contribution pension plans
The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £126,025 (2020 £289,398). Included in creditors at the year end is a pension liability of £38,160 (2020 £250,000).

The defined contribution liability is allocated to unrestricted funds.

28. Related party transactions

There were no related party transactions during the current or previous years.

29. Contingent liabilities - grants

Grants may be repayable in certain circumstances, for example in the event that buildings are not used for their intended purpose or if all the conditions attached to any grant have not been met in full.

The trustees do not expect any liability to repay grants to crystallise and therefore no provision is made.

THE WOMEN'S ORGANISATION

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2021

Income from:-	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations and legacies	664,736	-	664,736	467,655
Charitable activities	-	61,437	61,437	159,189
Other trading activities	592,199	-	592,199	252,185
Investments	55	-	55	214
Total income	1,256,990	61,437	1,318,427	879,243
Expenditure on:-				
Other trading activities	69,419	-	69,419	72,701
Charitable activities	692,376	105,153	797,529	692,269
Total expenditure	761,795	105,153	866,948	764,970
Net income/(expenditure)	495,195	(43,716)	451,479	114,273
Reconciliation of funds:				
Total funds brought forward	1,133,279	3,034,640	4,167,919	4,053,646
Total funds carried forward	1,628,474	2,990,924	4,619,398	4,167,919

All activities relate to continuing operations

THE WOMEN'S ORGANISATION

Schedule to the Statement of Financial Activities for the year ended 31st December 2021

Incoming resources	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations	664,736	-	664,736	467,655
Incoming resources from charitable activities				
Project income - Progress to Success	-	-	-	71,753
HM Government/National Lottery Community Fund	-	-	-	87,436
Liverpool City Region – Hot 3	-	61,437	61,437	-
	-	61,437	61,437	159,189
Incoming resources from other trading activities				
Service and training contracts	562,796	-	562,796	209,954
Facilities hire	29,403	-	29,403	42,231
	592,199	-	592,199	252,185
Investment income				
Bank interest receivable	55	-	55	214

THE WOMEN'S ORGANISATION

Balance Sheet
At 31st December 2021

		2021		2020
	£	£	£	£
Fixed assets				
Tangible assets		4,988,227		4,993,387
Current assets				
Debtors	1,001,079		736,875	
Cash at bank and in hand	545,152		581,489	
	1,546,231		1,318,364	
Creditors: Amounts falling due within one year	263,104		411,779	
Net current assets		1,283,127		906,585
Total assets less current liabilities		6,271,354		5,899,972
Creditors: Amounts falling due after more than one year		(1,651,956)		(1,732,053)
Net assets		4,619,398		4,167,919
Funds				
Unrestricted funds:				
General		1,628,474		1,133,279
Restricted funds		2,990,924		3,034,640
		4,619,398		4,167,919

THE WOMEN'S ORGANISATION

England & Wales - Charity number 1127631

Accounts

THE WOMEN'S ORGANISATION

ANNUAL REPORT AND ACCOUNTS

for the year ended

31st December 2020

REGISTERED NUMBER: 6706841

CHARITY NUMBER: 1127631

THE WOMEN'S ORGANISATION

Annual Report and Accounts
for the year ended 31st December 2020

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THE WOMEN'S ORGANISATION

Reference and Administrative Details
31st December 2020

Incorporated in England and Wales on 24th September 2008

Company number	6706841
Charity number	1127631
Trustees	G A Moglione S M Oshikanlu A Morgan M N Mealey J Croft J A Gillespie L M Pearson
Secretary	M O'Carroll
Chief Executive	M O'Carroll
Registered office	54 St James Street Liverpool L1 0AB
Statutory Auditor	Mitchell Charlesworth LLP Chartered Accountants Statutory Auditor 5 Temple Square Temple Street Liverpool L2 5RH
Banker	Barclays Bank plc Liverpool City Business Centre 48B - 50 Lord Street Liverpool Merseyside L2 1TD

THE WOMEN'S ORGANISATION

Trustees' Annual Report (including Directors' Report and Strategic Report) for the year ended 31st December 2020

The directors, who are trustees of the charity, present this annual report and the unaudited accounts for the year ended 31st December 2020.

Structure, Governance and Management

The charity was incorporated on 24th September 2008. The charity is governed by Memorandum and Articles of Association and constituted as a charitable company limited by guarantee. At a general meeting of the company held on 7th June 2010 a special resolution was passed to change the name of the charity to 'The Women's Organisation'.

Membership of The Women's Organisation is drawn from community, educational, business, legal and trade union backgrounds. All members have been circulated with invitations to nominate trustees prior to the AGM advising them of any retiring trustees and requesting nominations for the AGM. The co-option of trustees is also considered when the Board has identified specific skill, knowledge or experience set requirements to ensure the effective governance of the organisation.

Board Members are drawn from diverse backgrounds and board recruitment is undertaken in line with our equal opportunities policy to ensure that the organisation benefits from the experience and diversity of trustees.

The trustees who served during the year, together with any changes up to the date of approving this report are listed on page 1.

The trustees are appointed in accordance with the Memorandum and Articles of Association.

Policies and procedures for the induction of trustees

The Women's Organisation provides a comprehensive induction programme to all new trustees to ensure that they are fully appraised of, and have an understanding of, their fiduciary duties and obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and financial performance of the charity.

All trustees are provided with a Trustees/ Directors handbook which covers key aspects including financial procedures, health and safety, social accounting roles and responsibilities. All board members have access to training and development support and take part in an annual skills audit and development days.

Organisational Structure

The charity is administered by a board of trustees which meets quarterly. The trustees have appointed a Chief Executive Officer to manage the day to day operations of the charity and to ensure the effective operations of the charity. The Chair of the Board of Trustees provides individual support and supervision to the Chief Executive on a monthly basis. There are human resource, strategy and finance sub groups that meet as required to address specific issues outside the parameters of the approved business plan. The Chief Executive has delegated authority, approved by the trustees, for operational and strategic development matters including research and forecasting, finance, human resources and marketing and ensuring that the organisation achieves its overall aims and objectives. The Board of Trustees develops the business plan in conjunction with the Chief Executive Officer based upon stakeholder engagement and a rigorous research process.

Day to day management of The Women's Organisation is delegated to the senior managers. The current leadership team comprises:

Ms M. O'Carroll	Chief Executive Officer
Ms H. Millne	Deputy Chief Executive Officer

Related Parties

The Women's Organisation Trading Ltd is a wholly owned subsidiary of The Women's Organisation. It provides services to public sector bodies in promoting and delivering women's economic development activities, and actively promotes the work of the charity providing advice and training opportunities for women who suffer poverty and exclusion due their unemployed, age, BME, ex offender and /or disability status.

Risks

The charity has developed a risk register in the context of its charitable aims and objectives. The register is based upon an internal and external assessment using SWOT and PESTEL analysis, the nature and scale of the project activities and the criteria set for success. The risk register also focuses upon current and future legislation and regulation, finance, reputation and legitimacy with key stakeholder, major funders and supporters.

The register includes a preventative action plan and mitigation strategies to minimise risk in all areas of the charity's work.

Public Benefit

The charity's objects and activities have been specifically developed to ensure that they comply with the Charity Commission guidance on delivering public benefit. The charity's activities deliver public benefit through the provision of services which seek to relieve the impact of poverty through improving employment, enterprise, and educational opportunities. Our services have been specifically designed based upon the Charity Commissions guidance on public benefit. We conduct practical application of the public benefit test which for example include the non-charging of fees to our service users who face economic and social disadvantage.

Objectives and Aims

The objects of the Charity are:

- The relief of unemployment for the benefit of the public in such ways as may be thought fit, including without limiting the generality of the foregoing, provision of assistance to find employment and the provision of managed work space and other services to support business start and development.

- To act as a resource for young people up to the age of 25 by providing advice and assistance and organising programmes of educational and other activities as a means of advancing education, relieving unemployment and advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

- To act as a resource for women who have need of such assistance by reason or their poverty or social and economic circumstances by providing advice and assistance and organising programmes of educational and other activities as a means of advancing education, relieving unemployment and ensuring that their conditions in life are improved.

- The promotion of equality and diversity for the public benefit by advancing education and raising awareness in equality and conducting or commissioning research on equality issues and publishing the results to the public.

Trustees' Annual Report (including Directors' Report and Strategic Report) for the year ended 31st December 2020

Charity's aims and strategies for achieving objectives

The charity will achieve its charitable objectives through:

- Providing accessible, quality and gender sensitive enterprise; employment, education, management development.
- services to women.
- Supporting improved health and well-being for women.
- Stimulating research to support women's economic development.
- Influencing policy to improve the position of women.
- Delivering gender friendly incubator and meeting spaces.
- Maintaining a sustainable organization.

During 2020 we strove to meet our aims and objectives by:

- Reviewing and systematically updating our policies and procedures.
- Undertaking research and development activities to develop infrastructure that will further the charity's and trading subsidiary purposes.
- Implementing social and environmental accounting methodologies.
- Continuously addressing Quality Assurance standards across the provision.
- Meeting our social, environmental and legal obligations.
- Networking with existing and new voluntary, community and statutory bodies to increase the provision.
- Increasing efforts to bring additional resources into the organisation in order to ensure our services are available to as many women from disadvantaged communities as possible.
- Establishing links with other providers, organisations, and agencies.
- Offering comprehensive programmes of training and development programmes to management committee, staff and volunteers.
- Developing and providing advice and guidance and training relevant to clients' needs.
- Supporting and informing local and national strategies.

And working within our value base, which is that:

WE ARE ACCESSIBLE - We are here for all women – whatever their story – and we can appreciate the most complex of challenges. We are inclusive and celebrate diversity in every context, and are committed to helping women achieve their potential, no matter what their background or goals.

WE ARE CREATIVE - We continually evaluate and improve our own practices to respond to women's needs. Whether we are tackling complex issues or more common universal ones, we employ innovation and imagination. If there is no obvious existing solution, we work and think creatively to find a new one.

WE ARE LEADERS - Pioneering new ideas, resources, programmes and connections makes us more effective. That's why we are constantly pushing against the status quo and acting as a bold and forward-thinking voice that brings people together.

WE ARE CHANGE-MAKERS - We are absolutely committed to helping all women, and our focus is always on practical, positive outcomes. In other words, we get quality results. Whether we're helping new businesses grow and thrive, inspiring improvements in legislation, or raising social awareness, our success lies in having a real and meaningful impact on individual women's lives.

WE ARE COLLABORATORS - We foster co-operation between individuals and organisations, from the grassroots to the highest level of government, bringing credibility, professionalism and enthusiasm to every partnership we undertake.

In 2020 the charity has both responded to the issues arising from the COVID 19 pandemic and continued to make considerable strides in achieving its charitable and wider social objectives. Having built upon the 24 years' experience of delivering quality services to women the charity continued to provide free enterprise, employment and education advice support services for women who experience social and economic exclusion including one-to-one advice, mentoring, personal development activities, start your own business planning courses and workshops, networking and management programmes, through its trading arm services to women in business are also provided.

The charity targets women from diverse communities to assist them in working towards health and wellbeing through programmes that develop self-esteem and self-belief as well as skills for economic independence and community participation.

We have continued to work with a diverse range of women, of the 600 new women we have worked with in 2020 the profile was:

- 24% disabled
- 28% declared mental distress / ill health
- 23% BAME
- 35% lone parents
- 3% no qualifications
- 2% ex -offenders
- 23.3% unemployed
- 6.7% economically inactive

* % based upon number of responders.

During the same period of the 500 of women engaged in wider personal development and prestart support and 45 of these women started their own businesses.

As well as the above engagement, the organisation also delivered several virtual webinars in response to the COVID-19 pandemic, offering immediate support identified through directly working with businesses, for example launching a business during a pandemic, sustainable sales & marketing, business resilience clinics and WO Connect (formally Business Club) expert panel events, engaging with a further 1122 entrepreneurs across the City Region.

In 2020 The Women's Organisation continued to lead the Enterprise Hub consortium, with City of Liverpool College as the accountable body and The Women's Organisation as the managing partner. The charity leads the Liverpool City Region start up support service, offering a single gateway for enterprise support services through a network of 27 partner organisations, delivering services to over 8500 people. This six-year, European funded Programme, is integral to the Local Enterprise Partnership and Combined Authority strategies, and ensures a comprehensive, quality service to aspiring entrepreneurs. In 2020 The Women's Organisation leads as accountable body in 10 consortium programmes:

- Enterprise Hub, Liverpool City Region wide Enterprise Start Up and Early Stage business support;
- Excelerate Labs, delivering Enterprise Start Up and Growth Services across Greater Manchester;
- Better Off Finance delivering financial capability support as a vehicle to reduce barriers people gaining employment across
- Civil Society Involvement National Technical Assistance Programme;
- Liverpool City Region Advice Skills Academy, again across Liverpool City Region and supporting the skills of people, and particularly women working in the Advice Sector;
- Directions, Liverpool City Region wide skills and personal development programme to narrow the gap between the most disadvantaged and the labour market;
- Advice Skills Academy 2, an innovative project supported by the European Union through the European Social Fund, that builds the skills and knowledge of staff offering advice services in the Liverpool City Region;
- Enterprise Hub Skills, entrepreneurial training, learning and development for Liverpool City Region residents who are thinking about starting their own business, who are self-employed, working or volunteering within or running small businesses;

- New Horizons, offering support to those living in the Liverpool City Region who experience specific and multiple barriers accessing job search, training and education opportunities that enable them to compete effectively in the employment market;
- Progress to Success, personal development support to disadvantage women across Liverpool.

In 2020 the charity has continued to stimulate research and development in the area of gender, enterprise, health and wellbeing through its digital innovation work and its contract to research and deliver the DG Regio Entrecomp initiative. We have continued to contribute to research and work with the Expert Panel of leading academics from across the globe who focus in the in the field of women's economic development and inclusion to support our work and contribute to the evidence base.

Following the opening of 54 St James Street in 2011 marketing of the new facility resulted in continuous 100% occupation since April 2012. The building continues to be well received by tenants, conference and meeting space customers and strategic partners. In 2020 the use of the tenanted space is 68% women led businesses and the remainder social enterprises both that meet the charities objectives and target groups. Conferencing bookings were continuing to improve on previous years during the start of 2020, however due to the national government restrictions imposed during the ongoing COVID-19 pandemic, there has been a significant reduction in bookings and the opportunity for new bookings, a total of only 369 meeting rooms were booked at 54 St James Street in 2020.

The CEO and Deputy CEO represent the charity, and the sector at the National Growth Programme Board and three of its national subcommittees, and co-ordinate representation from other organisations across England on the remaining six sub-committees. The CEO also represents the sector on the local ESIF committee. These Boards provide strategic, high level opportunity to influence the current European funds and the development of the UK Shared Prosperity, or other successor funds as they are developed.

As the COVID-19 pandemic began to unfold and services were adapted in response, the organisation was able to see first-hand the effect of the pandemic on our clients, wider service users and the local business community. The organisation provided resources and the latest updates of the situation to clients via the blog, social media and by phone or email.

Supported by the latest research and leading UK Professors, the organisation worked directly with a number of government departments and was able to make several specific asks, lobbying for the extra support needed during the ongoing pandemic, for example,

- local businesses who missed out on financial support packages due to how they pay their business rates.
- newly self-employed people excluded from financial support packages due to being calculated on previous year's earnings.
- Women entrepreneurs who have taken maternity leave also receiving unfairly calculated financial support packages.
- people with disabilities who are self-employed and more likely to need additional support during the pandemic.

Also in 2020 the charity:

- Contributed to 218 pieces in the media promoting Women's Economic Development and Empowerment, a huge increase from 86 the previous year. Platforms locally included Liverpool Echo, LBN Daily, The Business Desk, Wirral Globe and nationally including The Sunday Times, The Scotsman and Huffpost.
- Increased media appearances to 13 – including BBC Politics, BBC Radio Merseyside, Radio City Talk, Made in Liverpool TV.
- Contributed as national policy development for the Federation of Small Business,
- Contributed to Liverpool City Regions Recovery Plan.
- Contributed to Female Leaders Northwest Leadership Group specifically on Covid impact.
- Undertook Commissioners role for John Moores University National Health Commission Study .
- Co-produced an Influencing Strategy Model for Social Enterprises with Strathclyde University .

- Contributed to development of Kindred a locally owned and collective, collaborative network of socially-trading organisations reinvesting money, space, and collective learning in Liverpool City Region.
- Contributed as Policy Lead to National Enterprise Educators UK network including the annual conference and producing 10 policy focused blogs.
- Acted as Co-Chair of the Arts, Cultural Partnership in Liverpool City Region.
- Contributed as experts in entrepreneurship internationally with travel to Ukraine and Iceland pre-Covid.
- Provided 3 separate keynotes to a major China conference, held virtually, The Global Enterprise Ecosystem Cloud Conference, reached 5,000 delegates collectively.
- Continued collaborative work with colleagues and partners in China, co-designing and delivering an entrepreneurial educator's staff development programme.
- Worked with 5 major University and College Institutions developing and delivering enterprise education programmes.
- Taught and delivered to enterprise educators including 30 Scottish enterprise educators in Inverness and Santander Universities South American Enterprise Education programme online.

The Charity also contributed to several key campaigns, advocacy and events including:

- Contributing to the One Day Report which offers a road map to harnessing gender equality as an economic driver across the Liverpool City Region,and rethinking the Liverpool City Region's industrial strategy from a woman's perspective. The report was launched with a special event in Siren which coincided with International Women's Day events.
- Contributing to regular membership meetings of the Women's Enterprise Policy Group (WEPG) alongside academic and practitioner colleagues, resulting in the publication of the 'Framework of Policy Actions to Build Back Better for Women's Enterprise', aiming to inform and shape policy that supports women to build thriving businesses.
- Our research and advocacy work contributed to a report by The House of Lords Economic Affairs Committee 'Universal Credit isn't working: proposals for reform'
- Publishing a comprehensive and innovative research report 'Rethinking the Economy for an Inclusive and Sustainable Future'. The report highlights and recommends action and investment on four specific priority sectors: the social economy, the self-employed and micro businesses, the care sector, and the green economy.
- Participating in the latest research by Global Entrepreneurship Monitor (GEM) into entrepreneurships and its networks around the world.
- Forming a national partnership with the Enterprise Research Centre (ERC) to commission research highlighting the role social enterprise can play in economic recovery.
- Working in partnership with Kuumba Imani Millennium Centre in developing and delivery the pilot of the NIA Black Business Hub, the LCR's first business incubation and support hub for potential and existing black business.

Online marketing and social media were a key focus for marketing as services also moved online. At the end of 2020 the organisation had over 55,006 Twitter followers, 50,300 (+109% on 2019) through The WO and 4,706 (+3%) through 54 St James Street. Coverage around the US General Election and women's achievements contributed to this success, achieving over 30 million Twitter impressions during the month of November.

Combined followers on our other social media platforms were as follows:

- 18,399 (+84% on 2019) followers on Facebook
- 12,180 (+4% on 2019) connections on Linkedin
- 18,960 (+ 36% on 2019) followers on Instagram

The charity had previously expanded its offer of fee-paying training services under the brand of 54 St James Street, opening our services to self-employed and employed women and men who may not be eligible for free programmes, or need to complement their skills through additional training. However, due to the impact of the COVID-19 pandemic, the organisation paused developing fee-paying services further to focus on adapting and providing uninterrupted delivery of its funded programmes. The charity will look to revisit this approach in the future, as a revenue stream that is aligned with our social mission.

Through 2020 the charity maintained its consultancy services through the trading name Enterprise Evolution, and have continued to provide bespoke enterprise education, social accounting and evaluation services to customers in the UK and China.

Reserves Policy

A formal policy on reserves was agreed at the 29th January 2009 meeting of the Board of Directors and reviewed annually since. It states:

The trustees have set a reserves policy which requires:

- Reserves will be maintained at a level which ensures that the charity's core activity could continue during a period of
- unforeseen difficulty: to enable operating activities to be maintained and taking account of potential risks and contingencies that may arise from time to time.
- A proportion of reserves will be maintained in a readily realizable form.
- The policy is reviewed annually by the Trustees.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle.

It takes into account:

- Risks associated with each stream of income and expenditure being different from that budgeted
- Planned activity level
- Organisation's commitments
- Amounts are to be set aside to meet financial risks associated with potential contingencies and uncertainties' relating to the charity's operating activities. These include:
- gaps in contract confirmation to ensure continuity of service to charity beneficiaries
- the provision for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the charity
- the funding of unforeseen major projects that have not been provided for in the normal financial planning process
- The Board confirmed a staged policy to build unrestricted free reserves designated and allocated to meet the above risks and contingencies through three steps as follows:
- Provide a minimum three months operating costs contingency in line with charity commission guidance
- Aspire to accrue six months operating costs contingency fund
- Develop a fund to provide grants to charity beneficiaries for childcare and incubator rent subsidies

Remuneration Policy

The Women's Organisation is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the Statement of Recommended Practice (SORP):

- The Women's Organisation discloses all payments to trustees (no trustees receive 'pay')
- Disclose the number of staff in receipt of more that £60,000 and above (in bands of £10,000)
- Disclose pensions and other benefits
- The Women's Organisation has a remuneration committee, which meets in a regular cycle, is comprised of The Women's Organisation Chair, The Women's Organisation (trading) Chair, and one other (who shall be appointed by the Chair), which sets the pay for all staff. The CEO is in attendance for the meeting (leaving for the discussion regarding the CEO's remuneration) and no members of the executive are members of the committee.

- The main responsibilities of the Committee are to:-
- Review The Women's Organisation salary banding against an agreed independent market benchmarking tool and make sure amendments as are appropriate to ensure that The Women's Organisation salaries remain competitive
- Determine the remuneration package of the Chief Executive
- Approve the annual percentage increase in the payroll for all staff (which can be zero) taking into account RPI as at 31 December for the previous year.
- Approve any consolidated pay awards and staff salary increases outside of the annual review process as recommended from time to time by the Chief Executive.
- Approve any non-consolidated pay awards (bonus) as recommended by the Chief Executive
- Determine pension arrangements and ensure that contractual terms on termination are fair to the individual and the charity, that poor performance is not rewarded and a duty to mitigate loss is recognised.

In determining The Women's Organisation's remuneration policy, the remuneration committee takes into account all factors which are deemed necessary. The objective of the policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other charities ensuring The Women's Organisation remains sensitive to the broader issues e.g. pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower – medium point within a band, providing scope to be rewarded for excellence. We do not employ interns without pay and we aim to pay at least the living wage for all our staff.

Delivery of The Women's Organisation's charitable vision and purpose is primarily dependent on our staff, which is the largest single element of charitable expenditure.

Financial Review

Through 2020 The Women's Organisation has consolidated its position as an expert and trusted developer and leader of significantly sized consortia. This programme management function, both secures the charity's strategic position and contributes to the diversification of funding within the company.

In addition, in developing the paid for services offer at 54 St James Street and in the expansion and rebranding of the consultancy services the charity is continuing to maximise new income opportunities.

These newer areas complement the existing strong core services of enterprise services delivery and the income generated through 54 St James Street.

In 2020 the trustees have maintained cash flow facilities to help facilitate partnership development and delivery going forward.

The accounts show net incoming resources of £114,273.

The Women's Organisation has performed operationally in line with its financial projections, and the strategy employed since 2015 is embedded and being successfully implemented. The refocused strategic plan has resulted in successfully securing and implementing substantial contracts through to 2023; diversifying our income streams; building and retaining a sound customer base; and implementing actions to improve the cash flow position. Combined, these will not only underpin the core financial stability of the company, but also contribute to its incremental growth ambitions.

The Women's Organisation is working strategically at a national level to influence successor funds, currently the potential UK Shared Prosperity Fund, that will replace European funding at the end of this programme 2022. This influencing work includes consideration of the investment that will be available in the North of England, and the extent to which this is targeted to women's issues including economic development; people's civic and social inclusion; skills and advancement.

Principal funding sources and how expenditure in the year supported charitable activities

The charity has been successful in its ninth year of trading and expects to gain new customers and operate within new markets in the coming years.

The fixed asset of 54 St James Street, Liverpool are of significant value to the charity and provide a physical infrastructure to support and facilitate the charity's core objectives.

The charity's wholly owned trading subsidiary, had another successful year and continues to improve and expand its range of services. The Board of Directors agree that The Women's Organisation (trading) Ltd would make a gift aid payment of £466,985 (2020, £227,210) to the charity.

The directors are confident in the growth potential for the traditional operation of trading services but also in the additional new markets.

The principal sources of incoming resources in 2020 include:

- Securing appropriate investments through public contracts and other funding sources through which to maintain and develop the quality and breadth of services.
- Programme management and sector support services
- Income through rents, room hire and building services
- Consultancy services

Plans for future periods

Beyond 2020 the charity's key aims are to deliver innovative economic development services to women within Liverpool City Region and Greater Manchester; provide gender friendly meeting and incubator space; support the development of gender aware enterprise research; to influence policy in order to improve the position of women in society and to maintain a sustainable organisation.

The activities that will contribute to achieving these aims will include:

- Providing a range of accessible, gender sensitive enterprise and employment services to women.
- Providing and developing further activities and services that contribute to women's improved prosperity and wellbeing.
- Developing, in partnership, programmes and financial instruments appropriate to the needs of women's business growth and adding social value.
- Delivery of activities at the Women's International Centre for Economic Development to act as a beacon for women's economic development.
- Continue to develop the International Research Hub by supporting research activities.
- Responding to consultations and raising issues of gender equality within national, regional and local contexts.
- Securing appropriate investments through public contracts and other funding sources through which to maintain and develop the quality and breadth of services and develop new business areas.

Statement of Trustees' responsibilities

The trustees (who are also directors of The Women's Organisation for the purposes of company law) are responsible for preparing the Trustees' Annual 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

THE WOMEN'S ORGANISATION

Balance Sheet
At 31st December 2020

	2020		2019	
	£	£	£	£
Fixed assets				
Tangible assets		4,993,387		5,023,559
Current assets				
Debtors	736,875		794,798	
Cash at bank and in hand	581,489		197,430	
	1,318,364		992,228	
Creditors: Amounts falling due within one year	411,779		177,879	
Net current assets		906,585		814,349
Total assets less current liabilities		5,899,972		5,873,908
Creditors: Amounts falling due after more than one year		(1,732,053)		1,784,262
Net assets		4,167,919		4,053,646
Funds				
Unrestricted funds:				
General		1,133,279		975,290
Restricted funds		3,034,640		3,078,356
		4,167,919		4,053,646

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

- select suitable accounting policies and then apply them consistently;
- observer the methods and principles in the charities SORP [2015 (FRS102)];
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Trustees' statement of disclosure of information to the auditors

Each of the persons who is a trustee at the date of approval of this report confirm in so far as they are aware that:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information, and to establish that the auditors are aware of that information.

Auditors

Mitchell Charlesworth LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

This report was approved by the Board of Trustees on 20 August 2020 and signed on its behalf by:

G A Moglione MBE

G A Moglione
Trustee

Mitchell Charlesworth LLP

Chartered Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2020

Opinion

We have audited the financial statements of The Women's Organisation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st December 2020, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:-

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement,, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in resect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and

- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition, (iii) the overstatement of salary and other costs, and (iv) the understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Mitchell Charlesworth LLP

Chartered Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

THE WOMEN'S ORGANISATION

Independent Auditor's Report to the Members of The Women's Organisation

Year ended 31st December 2020

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth

Mr Philip Griffiths (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth LLP

24 August 2021

Chartered Accountants
Statutory Auditor

3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside L2 5RH

THE WOMEN'S ORGANISATION

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:					
Donations		670	-	670	-
Charitable activities	2	2,543,903	946,027	3,489,930	2,881,006
Other trading activities	3	997,654	360,534	1,358,188	989,012
Investments	4	1,015	-	1,015	1,843
Total income		3,543,242	1,306,561	4,849,803	3,871,861
Expenditure on:					
Raising funds	6	72,701	-	72,701	113,375
Charitable activities	7	3,118,178	1,544,651	4,662,829	3,667,956
Total expenditure		3,190,879	1,544,651	4,735,530	3,781,331
Net income/(expenditure)		352,363	(238,090)	114,273	90,530
Reconciliation of funds:					
Total funds brought forward		805,159	3,410,617	4,215,776	4,125,246
Total funds carried forward		1,157,522	3,172,527	4,330,049	4,215,776

All income and expenditure derives from continuing activities.

The notes on pages 21 to 34 form part of these financial statements

THE WOMEN'S ORGANISATION

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2020

Comparative information for the year ended 31st December 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income from:				
Charitable activities	2	1,439,109	1,441,897	2,881,006
Other trading activities	3	989,012	-	989,012
Investments	4	1,843	-	1,843
Total income		2,429,964	1,441,897	3,871,861
Expenditure on:				
Raising funds	6	113,375	-	113,375
Charitable activities	7	2,182,343	1,485,613	3,667,956
Total expenditure		2,295,718	1,485,613	3,781,331
Net income/(expenditure)		134,246	(43,716)	90,530
Reconciliation of funds:				
Total funds brought forward		670,913	3,454,333	4,125,246
Total funds carried forward		805,159	3,410,617	4,215,776

The notes on pages 21 to 34 form part of these financial statements

THE WOMEN'S ORGANISATION

Balance Sheets
31st December 2020

	Notes	2020		2019	
		Group	Charity	Group	Charity
		£	£	£	£
Fixed assets					
Tangible assets	15	4,993,387	4,993,387	5,023,559	5,023,559
		4,993,387	4,993,387	5,023,559	5,023,559
Current assets					
Debtors	17	1,734,206	736,875	1,559,257	794,798
Cash at bank and in hand		993,528	581,489	746,941	197,430
		2,727,734	1,318,364	2,306,198	992,228
Creditors					
Amounts falling due within one year	18	1,659,019	411,779	1,329,719	177,879
Net current assets		1,068,715	906,585	976,479	814,349
Total assets less current liabilities		6,062,102	5,899,972	6,000,038	5,837,908
Creditors					
Amounts falling due after more than one year	19	1,732,053	1,732,053	1,784,262	1,784,262
Net assets		4,330,049	4,167,919	4,215,776	4,053,646
Funds					
Unrestricted funds					
General funds	22	1,157,522	1,133,279	805,159	975,290
Restricted funds	22	3,172,527	3,034,640	3,410,617	3,078,356
Total funds	23	4,330,049	4,167,919	4,215,776	4,053,646

The financial statements were approved by the Trustees and authorised for issue on 20 August 2021, and are signed on their behalf by:

G Moglione MBE

G A Moglione - Trustee

Company Registration Number: 6706841

The notes on pages 21 to 34 form part of these financial statements

THE WOMEN'S ORGANISATION

Consolidated Statement of Cash Flows
31st December 2020

	Notes	2020		2019	
		£	£	£	£
Cash flow from operating activities	25		341,101		406,761
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(36,615)		(19,530)	
Interest received		1,015		1,843	
Net cash flow from investing activities			(35,600)		(17,687)
Cash flow from financing activities					
Repayment of long term loans		(49,827)		(121,938)	
Interest paid		(9,087)		(41,581)	
Net cash flow from financing activities			(58,914)		(163,519)
Net increase in cash and cash equivalents			246,587		225,555
Cash and cash equivalent at 1st January 2020			746,941		521,386
Cash and cash equivalents at 31st December 2020			993,528		746,941
Cash and cash equivalents consists of:					
Cash at bank and in hand			993,528		746,941
Cash and cash equivalents at 31st December 2020			993,528		746,941

The notes on pages 21 to 34 form part of these financial statements

1. Summary of significant accounting policies

a) General information and basis of preparation

The Womens Organisation is a charitable organisation registered in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) issued in October 2020, the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity where they have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

1. Summary of significant accounting policies (continued)

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income from the provision of training services and fees for the hire of facilities by service users.

Investment income is earned through holding assets for investment purposes. Interest income is recognised using the effective interest method.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes costs of business support and training costs undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into the categories above.
- Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a pro-rata basis consistent with the use of the resources.

The analysis of these costs is included in note 8.

f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual assets are capitalised on the balance sheet where their cost exceeds £500.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Long leasehold premises	-	2% per annum
Office equipment and fixtures	-	10% - 33% per annum

g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

1. **Summary of significant accounting policies (continued)**

i) **Tax**
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

j) **Operating lease agreements**
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

k) **Irrecoverable VAT**
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category or resources expended for which it was incurred.

l) **Employee benefits**
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

m) **Financial instruments**
Financial instruments are classified and accounted for, according to the substance of the contractual arrangements, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

n) **Going concern**
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves and funding availability for the charity to be able to continue as a going concern. The organisation has considered the impact of Brexit and Covid-19 as part of their assessment.

2. **Income from charitable activities**

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Training and service contracts	2,543,903	946,027	3,489,930	2,881,006

Income from charitable activities in 2019 was £2,881,006, of which £1,441,897 was attributable to restricted and £1,439,109 was attributable to unrestricted funds.

3. Income from other trading activities

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Service and training contacts	955,423	360,534	1,315,957	879,471
Facilities hire	42,231	-	42,231	109,541
	997,654	360,534	1,358,188	989,012

Income from other trading activities in 2019 was £989,012, of which £Nil was attributable to restricted and £989,012 was attributable to unrestricted funds.

4. Income from investments

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Bank interest receivable	1,015	-	1,015	1,843

Income from investments in 2019 was £1,843, all of which was attributable to unrestricted funds.

5. Subsidiary undertaking

The results of the subsidiary, The Women's Organisation (Trading) Limited (company number 03146623) included within the Consolidated Statement of Financial Activities are as follows:-

	£
Income	4,436,744
Operating expenses	3,970,560
Operating surplus	466,184
Interest receivable	801
Surplus for the period before taxation	466,985
Taxation	-
Surplus for the period after taxation	466,985
Distribution to parent charity	(466,985)
Surplus for the period	-
Reserves represented by:-	
Current assets	2,124,841
Creditors due within one year	1,962,711
	162,130

6. Analysis of expenditure on raising funds	2020 Total £	2019 Total £
Facilities management	63,243	49,238
Client services	9,458	64,137
Total expenditure	72,701	113,375

All of the above costs in the current and previous year were attributable to unrestricted funds.

7. Analysis of expenditure on charitable activities	Direct costs £	Support costs (see note 8) £	2020 Total £	2019 Total £
Facilities management	144,071	-	144,071	147,169
Client services	4,172,880	418,579	4,591,459	3,634,162
	4,316,951	418,579	4,735,530	3,781,331

£1,544,651 of the above costs were attributable to restricted funds (2019 £1,485,613) and £3,190,879 (2019 £2,295,718) of the above costs were attributable to unrestricted funds.

8. Allocation of support costs	2020 £	2019 £
Governance (see note 9)	12,520	12,660
Staff costs	213,538	171,203
Telephone	2,118	2,504
Printing, postage and stationery	1,823	3,249
Computer costs	54,203	47,380
Hire of equipment	7,110	8,472
Repairs and maintenance	3,409	824
Legal and professional	10,909	3,574
Dissemination	60	1,342
Bank interest	9,087	41,581
Bank charges	3,944	5,108
Depreciation	66,787	58,478
Irrecoverable VAT	-	6,128
Bad debts	534	-
Sundry	15,686	7,160
Insurance	2,197	2,116
Marketing	14,654	31,664
Loss/(profit) on foreign exchange	-	566
	418,579	404,009

9. Governance costs	2020 £	2019 £
Audit fees	12,520	12,660

10. Net income/(expenditure) resources for the year	Total 2020	Total 2019
This is stated after charging/(crediting):	£	£
Audit fees	12,520	12,660
Depreciation of fixed assets	66,787	58,478
Operating lease rentals		
Land and buildings	2,000	2,000

11. Auditor's remuneration

The auditor's remuneration for the group amounts to an audit fee of £12,100 (2019 £12,000) and non-audit fees of £420 (2019 £660).

12. Trustees' and key management personnel remuneration and expenses

None of the trustees (or any persons connected with them) received or waived any remuneration during the period. Expenses totalling £1,672 (2019 £1,306) were reimbursed to 2 (2019 10) trustees for travel costs.

The total amount of employee benefits received by key management personnel is £557,105 (2019 £298,778). The trustees consider the key management personnel to be the Chief Executive, the Deputy Chief Executive, the Programme Director, Finance Manager and Operations Manager.

13. Staff costs	Total 2020	Total 2019
Group staff costs and employee benefits were as follows:	£	£
Wages and salaries	1,321,738	1,169,581
Social security costs	126,083	111,724
Defined contribution pension costs	289,398	33,941
	1,737,219	1,315,246

The average monthly number of employees and full time equivalents (FTE) during the year was as follows:-

	2020 Number	2020 FTE	2019 Number	2019 FTE
Client facing and advisory	25	20	25	20
Management	5	5	5	5
Administrative and support	17	15	11	10
	47	40	41	35

13. Staff costs (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 per annum were as follows:-

	2020 Number	2019 Number
£70,001 - £80,000	2	2

14. Interest payable and similar expenses

	2020 £	2019 £
Bank loans and overdrafts	9,087	41,581

15. Tangible fixed assets

Group and charity	Leasehold land & buildings £	Office Equipment & fixtures £	Total £
Cost or valuation			
At 1st January 2020	5,202,116	429,443	5,631,559
Additions	5,926	30,689	36,615
At 31st December 2020	5,208,042	460,132	5,668,174
Depreciation			
At 1st January 2020	230,277	377,723	608,000
Charge for the year	26,040	40,747	66,787
At 31st December 2020	256,317	418,470	674,787
Net book value			
At 31st December 2020	4,951,725	41,662	4,993,387
At 31st December 2019	4,971,839	51,720	5,023,559

16. Investment in subsidiary undertaking

The charity is the sole member of The Women's Organisation (Trading) Limited, a company limited by guarantee and incorporated in England and Wales, which provides training and business support services.

17. Debtors	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Trade debtors	164,452	14,831	95,542	11,541
Prepayments and accrued income	1,563,502	2,289	1,463,715	26,538
Other debtors	6,252	4,286	-	-
Amounts owed by subsidiary undertaking	-	715,469	-	756,718
	1,734,206	736,875	1,559,257	794,797

18. Creditors: Amounts falling due within one year	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Futurebuilders loan	98,681	98,681	94,191	94,191
Bank loans and overdrafts	22,493	22,493	24,601	24,601
Trade creditors	17,330	13,506	25,233	21,177
Other tax and social security	32,677	-	31,048	1,979
Accruals and deferred income	1,458,649	256,000	1,130,301	18,145
Other creditors	29,189	21,099	24,345	17,786
	1,659,019	411,779	1,329,719	177,879

19. Creditors: Amounts falling due after more than one year	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Futurebuilders loan	1,710,244	1,710,244	1,739,082	1,739,082
Bank loan	21,809	21,809	45,180	45,180
	1,732,053	1,732,053	1,784,262	1,784,262

The Futurebuilders loan is secured by a fixed charge dated 28th May 2010 over the leasehold premises at 54 St James Street and by a floating charge in the form of a debenture dated 30th November 2010.

The charity has also provided a legal charge dated 6th March 2014 to The Secretary of State for Communities and Local Government over the leasehold premises at 54 St James Street in support of the funding for the building.

The bank loan is secured by way of a debenture dated 23rd April 2012 in the form of a fixed and floating charge over all the assets of the company, by a guarantee given by its subsidiary undertaking and by a guarantee given by the Department for Trade and Industry dated 22nd March 2012.

20. Maturity of debt

	2020	2019
	£	£
Creditors include finance capital which is due for repayment as follows:		
Amounts repayable:		
In one year or less on demand	121,174	118,792
In more than one year but not more than two years	117,123	146,431
In more than two years but not more than five years	214,497	310,198
Due after five years	1,400,433	1,327,633
	1,853,227	1,903,054

21. Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020		2019	
	Land & buildings	Other	Land & buildings	Other
	£	£	£	£
Not later than one year	2,000	5,227	2,000	5,227
Later than one and not later than five years	8,000	-	8,000	5,227
Later than five years	223,000	-	225,000	-
	233,000	5,227	235,000	10,454

The charity has a 125 year lease with Liverpool City Council at an initial rent of £2,000 per annum for land on which the charity has its Business Centre.

22. Fund reconciliation

Unrestricted funds	Balance 01/01/20	Income	Expenditure	Balance 31/12/20
	£	£	£	£
Group	805,159	3,543,242	3,190,879	1,157,522
Charity	975,290	720,054	562,065	1,133,279

Comparative information in respect of the preceding period is as follows:

	Balance 01/01/19	Income	Expenditure	Balance 31/12/19
	£	£	£	£
Group	670,913	2,429,964	(2,295,718)	805,159
Charity	841,044	599,586	(465,340)	975,290

22. Fund reconciliation (continued)

Restricted funds Group	Balance 01/01/20 £	Income £	Expenditure £	Balance 31/12/20 £
Social Investment Fund: Future Builders Capital Grant (54 St James Street)	381,624	-	(5,416)	376,208
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	489,218	-	(6,946)	482,272
European Regional Development Fund (54 St James Street)	2,186,157	-	(31,047)	2,155,110
Liverpool Vision (54 St James Street)	21,357	-	(307)	21,050
Progress to Success	-	71,753	(71,753)	-
Building Better Opportunities	332,261	1,147,372	(1,341,746)	137,887
HM Government & National Lottery Community Fund	-	87,436	(87,436)	-
	3,410,617	1,306,561	(1,544,651)	3,172,527

Charity	Balance 01/01/20 £	Income £	Expenditure £	Balance 31/12/20 £
Social Investment Fund: Future Builders – Capital Grant (54 St James Street)	381,624	-	(5,416)	376,208
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	489,218	-	(6,946)	482,272
European Regional Development Fund (54 St James Street)	2,186,157	-	(31,047)	2,155,110
Liverpool Vision (54 St James Street)	21,357	-	(307)	21,050
Progress to Success	-	71,753	(71,753)	-
HM Government & National Lottery Community Fund	-	87,436	(87,436)	-
	3,078,356	159,189	202,905	3,034,640

22. **Fund reconciliation (continued)**

Restricted funds (continued)

Comparative information in respect of the preceding period is as follows:

Group	Balance 01/01/19 £	Income £	Expenditure £	Balance 31/12/19 £
Social Investment Fund: Future Builders Capital Grant (54 St James Street)	387,040	-	(5,416)	381,624
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	496,164	-	(6,946)	489,218
European Regional Development Fund (54 St James Street)	2,217,204	-	(31,047)	2,186,157
Liverpool Vision (54 St James Street)	21,664	-	(307)	21,357
Progress to Success	-	107,938	(107,938)	-
Building Better Opportunities	332,261	1,333,959	(1,333,959)	332,261
	3,454,333	1,441,897	(1,485,613)	3,410,617

Charity	Balance 01/01/19 £	Income £	Expenditure £	Balance 31/12/19 £
Social Investment Fund: Future Builders – Capital Grant (54 St James Street)	387,040	-	(5,416)	381,624
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	496,164	-	(6,946)	489,218
European Regional Development Fund (54 St James Street)	2,217,204	-	(31,047)	2,186,157
Liverpool Vision (54 St James Street)	21,664	-	(307)	21,357
Progress to Success	-	107,938	(107,938)	-
	3,122,072	107,938	(151,654)	3,078,356

Future Builders, LABGI, the European Regional Development Fund and Liverpool Vision provided Capital Funding towards the 54 St James Street development.

The Progress for Success funding was provided by the National Lottery to support disadvantaged women, with the aim of providing them with greater self-confidence and resilience and helping them into employment.

The Building Better Opportunities project was funded jointly by the National Lottery and the European Social Fund. The Women's Organisation leads this project and works with a number of partners, including the Citizen's Advice Bureau, to create financial opportunities for unemployed and economically inactive individuals.

HM Government & National Lottery Community Fund provided financial help to companies during the Covid pandemic.

23. Analysis of net assets between funds	Unrestricted Funds	Restricted Funds	Total
Fund balances at 31st December 2020 are represented by:	£	£	£
Group			
Tangible fixed assets	1,958,747	3,034,640	4,993,387
Cash	855,641	137,887	993,528
Other current assets/(liabilities)	75,187	-	75,187
Creditors due after more than one year	(1,732,053)	-	(1,732,053)
	1,157,522	3,172,527	4,330,049
Charity			
Tangible fixed assets	1,958,747	3,034,640	4,993,387
Cash	581,489	-	581,489
Other current assets	325,096	-	325,096
Creditors due after more than one year	(1,732,053)	-	(1,732,053)
	1,133,279	3,034,640	4,167,919

Comparative information in respect of the preceding period is as follows:

Group	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	1,945,203	3,078,356	5,023,559
Cash	414,680	332,261	746,941
Other current assets/(liabilities)	229,538	-	229,538
Creditors due after more than one year	(1,784,262)	-	(1,784,262)
	805,159	3,410,617	4,215,776
Charity			
Tangible fixed assets	1,945,203	3,078,356	5,023,559
Cash	197,430	-	197,430
Other current assets	616,919	-	616,919
Creditors due after more than one year	(1,784,262)	-	(1,784,262)
	975,290	3,078,356	4,053,646

24. Constitution

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up the members are committed to contributing £1 each.

25. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year to 31st December 2020 £	Year to 31st December 2019 £
Net income/(expenditure) for the year	114,273	90,530
Interest receivable	(1,015)	(1,843)
Interest payable	9,087	41,581
Depreciation	66,787	58,478
Decrease/(increase) in debtors	(174,949)	(572,491)
(Decrease)/increase in creditors	326,918	790,506
Net cash flow from operating activities	341,101	406,761

26. Analysis of changes in net debt

	Balance at 1st January 2020 £	Cashflows £	Non cash Changes £	Balance at 31st December 2020 £
Long term borrowings	1,784,262	-	(52,209)	1,732,053
Short term borrowings	118,792	(49,827)	52,209	121,174
Total liabilities	1,903,054	(49,827)	-	1,853,227
Cash and cash equivalent	(746,941)	(246,587)	-	(993,528)
Total net debt	1,156,113	(296,414)	-	859,699

27. Pensions and other post-retirement benefits

Defined contribution pension plans
The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £289,398 (2019 £29,868). Included in creditors at the year end is a pension liability of £250,000 (2019 NIL).

The defined contribution liability is allocated to unrestricted funds.

28. Related party transactions

There were no related party transactions during the current or previous years.

29. Contingent liabilities - grants

Grants may be repayable in certain circumstances, for example in the event that buildings are not used for their intended purpose or if all the conditions attached to any grant have not been met in full.

The trustees do not expect any liability to repay grants to crystallise and therefore no provision is made.