



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

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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, 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 of 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.

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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.

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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;

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- 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 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 .

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- 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 entrepreneurship 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.

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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 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.

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- 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.

THE WOMEN'S ORGANISATION

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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.

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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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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:

 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.

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

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.

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

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 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

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THE WOMEN'S ORGANISATION

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

Year ended 31st December 2020

-
- 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.



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 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		<u>1,015</u>	<u>1,843</u>
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		<u>(9,087)</u>	<u>(41,581)</u>
Net cash flow from financing activities		<u>(58,914)</u>	<u>(163,519)</u>
Net increase in cash and cash equivalents		246,587	225,555
Cash and cash equivalent at 1st January 2020		<u>746,941</u>	<u>521,386</u>
Cash and cash equivalents at 31st December 2020		<u>993,528</u>	<u>746,941</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>993,528</u>	<u>746,941</u>
Cash and cash equivalents at 31st December 2020		<u>993,528</u>	<u>746,941</u>

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

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2020

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.

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2020

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.

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2020

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.

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2020

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
	<u>997,654</u>	<u>360,534</u>	<u>1,358,188</u>	<u>989,012</u>

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
	<u>1,015</u>	<u>-</u>	<u>1,015</u>	<u>1,843</u>

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	<u>3,970,560</u>
Operating surplus	466,184
Interest receivable	<u>801</u>
Surplus for the period before taxation	466,985
Taxation	<u>-</u>
Surplus for the period after taxation	466,985
Distribution to parent charity	<u>(466,985)</u>
Surplus for the period	<u>-</u>
Reserves represented by:-	
Current assets	2,124,841
Creditors due within one year	<u>1,962,711</u>
	<u>162,130</u>

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2020

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

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2020

9. Governance costs	2020	2019
	£	£
Audit fees	12,520	12,660
	<u> </u>	<u> </u>
10. Net income/(expenditure) resources for the year	Total	Total
	2020	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
	<u> </u>	<u> </u>
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	Total
	2020	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
	<u> </u>	<u> </u>
	1,737,219	1,315,246
	<u> </u>	<u> </u>

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

	2020	2020	2019	2019
	Number	FTE	Number	FTE
Client facing and advisory	25	20	25	20
Management	5	5	5	5
Administrative and support	17	15	11	10
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	47	40	41	35
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2020

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.

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2020

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
	<u>1,734,206</u>	<u>736,875</u>	<u>1,559,257</u>	<u>794,797</u>
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
	<u>1,659,019</u>	<u>411,779</u>	<u>1,329,719</u>	<u>177,879</u>
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
	<u>1,732,053</u>	<u>1,732,053</u>	<u>1,784,262</u>	<u>1,784,262</u>

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.

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2020

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
	<u>1,853,227</u>	<u>1,903,054</u>

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	<u>223,000</u>	<u>-</u>	<u>225,000</u>	<u>-</u>
	<u>233,000</u>	<u>5,227</u>	<u>235,000</u>	<u>10,454</u>

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	<u>975,290</u>	<u>720,054</u>	<u>562,065</u>	<u>1,133,279</u>

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	<u>841,044</u>	<u>599,586</u>	<u>(465,340)</u>	<u>975,290</u>

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2020

22. Fund reconciliation (continued)

Restricted funds	Balance			Balance
Group	01/01/20	Income	Expenditure	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
	Balance	Income	Expenditure	Balance
	01/01/20			31/12/20
	£	£	£	£
Charity				
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

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2020

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
	<u>3,454,333</u>	<u>1,441,897</u>	<u>(1,485,613)</u>	<u>3,410,617</u>
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)	-
	<u>3,122,072</u>	<u>107,938</u>	<u>(151,654)</u>	<u>3,078,356</u>

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.

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2020

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:

	Unrestricted Funds £	Restricted Funds £	Total £
Group			
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.

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2020

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.

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2020

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.