



IKWRO - WOMEN'S RIGHTS ORGANISATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

CHARITY NO: 1151507

COMPANY NO: 08140751

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IKWRO – Women’s Rights Organisation

Legal and Administrative Information

Trustees and Directors:

Sue Stevenson (Chair)
Neda Barzegar (vice Chair)
Dia Tuncer (Treasurer), (appointed 22 November 2022)
Aleisha Ebrahimi
Nadia Mardan Ali
Kulsoom Yusuf Pridmore
Kristen Negrotti, (appointed 22 November 2022)
Dr Landan Hashemi, (appointed 19th July 2023)

Key Management and Personnel: Diana Nammi

Registered Address: PO Box 75229
London E15 9FX

Charity registration no: 1151507

Bankers: Lloyds
Co-operative

IKWRO-Women's Rights Organisation

Trustees' Annual Report

The Trustees are pleased to present their annual Directors' Report together with the financial statements of the charity for the year ending 31 March 2023.

The financial statement complies with IKWRO's constitution, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the 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 2015).

This report is divided into the following sections:

- Structure, Governance and Management
- Our five year strategic goals 2017-2022
- Financial Review

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The IKWRO – Women's Rights Organisation is a registered charity that was established, initially as the Iranian and Kurdish Women's Rights Organisation, in August 2002. It was registered with the Charity Commission in 2004 (No. 1104550).

Since 9 July 2012, IKWRO Women's Rights Organisation (new name to reflect the fact that the Charity now serves a wider community of women) has become a company limited by guarantee (company number 8140751), and registered with Charity Commission on 04 April 2013 (No. 1151507).

Governance and Management

The governance of IKWRO is entrusted to the Board of Trustees ("the Board"), which currently consists of eight members who meet at least six times a year with the Executive Director of the Charity. At these meetings, the Board reviews the Charity's activities, finances and human resources and retains the following duties. To:

- Ensure that IKWRO fulfils its charitable objectives
- Determine IKWRO's overall strategic direction within resource limits
- Monitor the performance of the Executive Director and her team
- Review and ratify IKWRO's policies and procedures
- Promote and protect IKWRO's values, integrity and reputation
- Ensure high standards of governance that command the confidence of all of IKWRO's staff and stakeholders
- Exercise independent judgment, reasonable care, skill and diligence.

In addition to the Board meetings, there are several sub-committees of the Board of Trustees which hold meetings each month, or as and when required, to consider specific aspects of the Charity's activities or issues affecting the Charity e.g. finances, human resources, fundraising and business planning.

The day-to-day management of the organisation is delegated to the Chief Executive of the Charity, Diana Nammi, who reports to the Trustees and who works within the policy and procedural framework of the Charity.

Recruitment and Appointment of Trustees

The Trustees who served during the year 2022-2023 are shown on page 1 of the accounts. In accordance with the Charity's constitution, Trustees are elected annually at the Annual General Meeting by the members of the Charity.

Trustees are appointed on a three-year term and are eligible for re-election at the Annual General Meeting.

Trustees are recruited through website advertisements. Personal recommendations are also used when specific skillsets are required. Candidates submit a written application in the first instance. A shortlist of candidates is selected for interview with present members of the Board of Trustees.

All new Trustees undergo an induction day with the Chief Executive of the Charity and a training day on their role and responsibilities under Charity Law, typically through third-party organisations such as The National Council for Voluntary Organisations ("NCVO").

Furthermore, in order to ensure that the Trustees receive ongoing support and are best able to support the Charity's objectives, the Board will, where resources allow, enable a small number of Trustees to attend further training courses in relation to their role as Trustees.

Section 4 of the Charities Act 2011

The Trustees actively review guidance issued by the Charity commission as required by section 4 of the 2011 Charities Act, to ensure compliance with such guidance.

Risk management – Internal controls

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems for internal controls.

They are responsible for monitoring the Charity's accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements follow best practice.

They are responsible for ensuring that the Charity safeguards its assets and therefore takes reasonable steps for the prevention and detection of fraud and other irregularities. The system of internal control is designed to provide reasonable but not absolute assurance against material misstatement or loss.

COVID-19 Pandemic

The recent pandemic and lock downs had a dramatic impact at every level on our organisation as well as on service users. IKWRO has been able to operate effectively during the COVID-19 Pandemic with employees working remotely from their homes equipped with the necessary work equipment and safety plans. We have helped our clients to better understand and adapt to the new situation. The charity is also taking appropriate steps to protect employees working in the office in line with government guidelines. As a result of such measures, the activities of the charity during the current financial period have not been significantly adversely affected. Post Pandemic, we continue to adopt to work on hybrid system.

Related parties

None of the Trustees receive remuneration or other personal benefits in their capacity as Trustees of the Charity. Any connection between a Trustee of the Charity and organisations providing services to the Charity must be disclosed to the full Board of Trustees in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

ACTIVITIES AND ACHIEVEMENTS

IKWRO had a successful year in term of achieving its aims and in safeguarding and empowering women and girls. Thanks to out dedicated staff, volunteers, the Board of Trustees, funders and donors, and our partner organisation.

We cannot discuss challenges without mentioning the post COVID-19 crisis and also cost of living crises which has had a disturbing effect on every organisation and our clients. IKWRO is no exception. We have observed the situation carefully and acted immediately according to Government policy, ensuring the health and well-being of our staff and volunteers as well as our clients and service users. We have altered our service delivery to remote and online services, and we have helped our clients to better understand and adapt to the new situation by supporting them by allocating resources to ease their difficulties and problems.

The impact of the pandemic and cost of living crises has been that we have seen a great increase in demand for our services from vulnerable women and girls.

We at IKWRO are immensely grateful for the funders for providing emergency COVID-19 fund and cost of living crises support which has enabled us to respond to this crisis situation as well as we do already.

This year marks IKWRO's 20th anniversary, a major milestone for the organisation and the chance to reflect on the impact that our specialist advice, advocacy, counselling, refuge, training, projects, policy and campaigning work has achieved, safeguarding thousands of women and girls affected by "honour" based abuse and domestic abuse and ensuring that the government and other decision makers must recognise and address these forms of violence against women and girls.

This year, IKWRO's impact has been particularly profound both in individual cases and in securing historic changes to law and policy.

Our **advice and advocacy team** have supported 560 cases face-to face and via telephone involving "honour" based abuse, forced marriage, child marriage, female genital mutilation, kidnapping and child abduction in Kurdish, Arabic, Farsi, Dari, Pashto and English. We saw an increase in high risk and complex cases and a rise in demand for refuge spaces, especially from single women and women who have 'No Recourse to Public Funds' as well as for safe and adequate housing for families.

Our specialist **counselling service** provided individual therapy to 222 women in Farsi and Dari, Kurdish, Arabic, Turkish and English. We also ran group therapy sessions including a drama and movement group at the refuge.

IKWRO's specialist **refuge** supported 16 women this year. Most faced language barriers and lacked understanding of their rights and entitlements, many were suffering with severe depression and low self-esteem, two had suicidal thoughts. We provided intensive one-to-one emotional and practical support and made effective referrals.

We expanded our work this year to a new vital **Refuge Resettlement Project**, through which we supported 114 Black Minority Ethnic women with moving on from refuges into new accommodation and settling into their new neighbourhoods.

IKWRO are proud partners of the **No Recourse to Public Funds Support Project**, through which we supported 55 women facing domestic abuse and "honour" based abuse who are on spouse visas and have no recourse to public funds. We undertook risk and needs assessments, made referrals to meet their and their children's needs, including to solicitors and we helped to secure safe accommodation, appropriate support such as counselling, and access to education.

Through our successful **Harmful Practices Project**, IKWRO supported 106 survivors of FGM on their path to recovery, healing, and safety and we raised understanding of the impacts of all forms of harmful practices within communities and professionals, who we trained in best practice responses.

As partners in the **CouRAGEus Project**, IKWRO continues to support girls and young women aged 14-24 from Middle Eastern and North African communities who have faced multiple issues including child marriage, forced marriage, "honour" based abuse and other harmful practices, as well as emotional, financial, psychological, physical, sexual and cyber abuse. We build trust and provide safety-planning, advice, advocacy, resilience support, counselling in their first language and we make referrals. We call the young person weekly, so they feel less isolated and emotionally supported.

IKWRO provides **training** on the harmful practices of “honour” based abuse, forced marriage, female genital mutilation and domestic abuse to professionals, young people, and communities.

This year IKWRO’s expert training team reached 97 professionals from statutory and voluntary organisations including social work, healthcare, police, law, education, and housing and delivered sessions on harmful practices and healthy relationships to over 880 students from secondary schools and sixth forms across the London boroughs.

This year IKWRO’s **campaigning** has had profound national and international impact. IKWRO achieved landmark changes to the law on three harmful practices. Our Safeguard Futures Ban Child Marriage campaign succeeded in banning all forms of child marriage (registered and unregistered) in England and Wales including where the marriage takes place outside of the country. Additionally, IKWRO’s award-winning Virginity Does Not Define Me campaign not only enabled much needed open conversations challenging myths around virginity, but it also achieved a ban of the harmful practices of virginity testing and hymenoplasty.

IKWRO has also been a strong voice demanding rights and equality for the MENA community internationally, demonstrating as part of the Women Life Freedom movement for Iran and marching for action for women in Afghanistan.

IKWRO continued our annual tradition of strengthening the wider movement to end “honour” based abuse through celebration in our **True Honour Awards**. This year we recognised a wide range of individuals and organisations, and the True Honour Award winner was Mama Sylla, an inspirational FGM survivor, campaigner and community support worker.

IKWRO continues to be widely respected as spearheading the movement to end “honour” based abuse and as leading representatives of MENA women and girls impacted by abuse. As such this year we regularly appeared across the leading media platforms and were consulted by decision makers including Diana Nammi addressing the Women and Equalities Committee for their parliamentary enquiry on “honour” based abuse.

<http://ikwro.org.uk>

OUR FIVE-YEAR STRATEGIC GOALS 2023 – 2028

The political and economic environment in the UK has become a struggle for small charitable organisations due to Brexit, the Covid 19 pandemic and the recession. IKWRO has been supported by the EU since 2011. EU funds account for about 40% of our core funding. Brexit means the end of this opportunity for IKWRO and therefore IKWRO will need to look to other sources of UK and international funding to replace this funding gap in line with its Ethical Fundraising policy.

Funding for the year 2023/2024 has been secured for IKWRO's core activities and the primary aim of IKWRO is to further develop the provision of welfare services for our target groups.

Overall, IKWRO's goals are the following:

1. Continuing to deliver high quality and direct services for women and girls who have suffered or are at risk of suffering, inter alia, "honour" based violence, forced marriage, child marriage, female genital mutilation and domestic violence and securing funding to maintain and develop the same.
2. Becoming the leading source of knowledge and training on culture-specific gender - based violence in the UK for academics, legal professionals, and public bodies such as the police, social services and Educational institutions.
3. Continuing to influence public opinion to raise awareness of the issues identified by the Charity in its mission and increasing the level of engagement of the public with these issues.
4. Lobbying the government and its policy makers for better laws and their implementation as well as the dedication of appropriate resources to the tackling the issues identified by the Charity.
5. Raising funding, through public bodies and private bodies and individuals, to support existing activities and growth plans. In particular IKWRO plans to expand its sources of funding to include more funding from the private sector and the public at large alongside that of its existing funders and sources of funding to replace the funding received as a member of the European Union.
6. Investing in its people, systems and operation to ensure that they effectively support the Charity's activities and development.
7. Improve the website, branding and communications strategy to support the Charity in its mission.

FINANCIAL REVIEW

Pay policy for senior staff

The Board of Trustees considers that the Charity's senior management team comprise the key management personnel of the Charity in charge of directing, controlling, running and operating the Charity on a day to day basis. No director, other than Diana Nammi, received remuneration in the year. Diana Nammi received remuneration in her capacity as Chief Executive Director and this is reflected in the financial statements. The pay of senior staff, including Diana Nammi, is reviewed annually and normally increased in line with Local Authority pay scales.

Review of the financial activities

The total income for the year amounted to £1,167,995 with expenditure amounting to £986,831 leaving a profit in the year of £181,165. Accumulated reserves at the balance sheet date amounted to £678,137 of which £678,137 represent income reserves.

Reserves policy and going concern

The board of Trustees has undertaken a review of the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be 3 to 6 months of the annual expenditure. The Charity has set up a designated fund, namely a "running costs" reserve, in line with Charity Commission recommendation. The reserves are needed to meet the running costs of the charity for three months.

On the 1st April 2023, the reserves budget stands at £678,137. Of these reserves £300,000 are allocated to running cost reserves and £100,000 to the refuge cost reserves. Whilst the running costs reserves represent three months of expenditure, the Trustees are looking to increase this budget to 6 months of expenditure. The Trustees will continue to review the reserves budget on a yearly basis and to transfer additional funds to increase the amount held to the recommended level.

Statement of Trustees' responsibilities

The Trustees (who are also directors of IKWRO – Women's Rights 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. 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 2019 (FRS 102);
- 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.

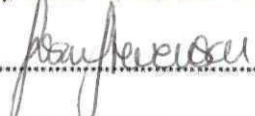
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board of Trustees


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Sue Stevenson

Date: 9/10/2023

Trustee

Opinion on financial statements

We have audited the financial statements of IKWRO-Women's Rights Organisation for the year ended 31 March 2023 on pages 14 to 25. The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

In our opinion the financial statements:

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

Basis of 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 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 other 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and

• the Trustees report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or

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 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 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 to irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To identify risks of material misstatements due to fraud ("fraud risks") we assessed events or conditions that indicate an incentive or pressure to commit fraud or provide the opportunity to commit fraud. Our risk assessment procedures included:

*Enquiring with Trustees and management and inspection of policy documentation as to IKWRO-womens rights organisations policies and procedures to prevent fraud and detect fraud that apply to this company as well as Enquiring whether the Trustees and management have knowledge of any actual suspected or alleged fraud.

Audit procedures performed by the engagement team included:

*Discussions with management and assessment of known or suspected instances of non compliance with laws and regulations and fraud:

*Assessments of identified fraud factors:

*Challenging assumptions and judgements made by management in its significant accounting estimates:

*Using analytical review procedures to identify unusual or unexpected relationships:

*Confirmation of related parties with management, and review of transactions throughout the period to identify previously undisclosed transactions with related parties outside the normal course of business:

*Reading minutes of meetings of those charged with governance:

*Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions:

*Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement presentation.

*identifying and responding to risks of material misstatement due to non compliance with laws and regulations.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit

As required by auditing standards, taking into account possible pressures to meet profit targets, we perform procedures to address risks of management override of controls and the risk of fraudulent revenue recognition, including: the risk that revenue is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.
We did not identify any additional fraud risks.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with Trustees and management (as required by auditing standards) and discussed with Trustees and management the policies and procedures regarding compliance with laws and regulations.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non compliance have a material effect or the amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such effect: health and safety, anti-bribery, general data protection, employment law, and certain aspects of company legislation, recognising the nature of the company's activities. Auditing standards limit the required audit procedures to identify non compliance with these laws and regulations to enquire of the Trustees inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of ability of the audit to detect fraud or breached of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non compliance or fraud and cannot be expected to detect non-compliance with all laws and regulation. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

IKWRO - WOMEN'S RIGHTS ORGANISATION

Independent Auditor's Report to the Trustees of IKWRO-WOMEN'S RIGHTS ORGANISATION

· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for audit of the financial statements is located on the Financial reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This descriptions forms part of our Report of the Auditors.

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



Michalis Michael, Senior Statutory Auditor

for and on behalf of Christopher Michael Ltd, Chartered Certified Accountants & Statutory Auditors

26 Station Road, New Barnet, Herts EN5 1QW

Date: 11th October 2023

IKWRO - WOMEN'S RIGHTS ORGANISATION
Statement of financial activities
for the year ended 31 March 2023

	<u>Notes</u>	<u>Restricted Funds</u> £	<u>Unrestricted/ Designated Funds</u> £	<u>Total 2022/23</u> £	<u>Total 2021/22</u> £
Income:					
Donations and restricted grants	3	968,076	85,529	1,053,605	831,101
<i>Income from other charitable activities</i>					
Fundraising & other income	4	7,680	10,067	17,747	27,118
Refuge Services			96,577	96,577	83,223
Investment/Interest income		-	66	66	
Total income		<u>975,756</u>	<u>192,239</u>	<u>1,167,995</u>	<u>941,442</u>
Expenditure					
<i>Expenditure on charitable activities:</i>					
Direct Charitable expenditure	5	937,216	-	937,216	773,971
Refuge Services			26,413	26,413	61,271
Management and administration (raising funds)	6	23,202		23,202	21,878
Total expenditure		<u>960,418</u>	<u>26,413</u>	<u>986,831</u>	<u>857,120</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		15,338	165,827	181,165	84,322
Inter-fund transfer					
Total funds brought forward		2,500	494,472	496,972	412,650
Total funds carried forward		<u>17,838</u>	<u>660,299</u>	<u>678,137</u>	<u>496,972</u>

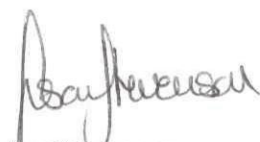
The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Company.

IKWRO - WOMEN'S RIGHTS ORGANISATION
BALANCE SHEET
AS AT 31 MARCH 2023

	<u>Notes</u>	<u>2022/23</u>		<u>2021/22</u>	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	12		9,341		12,084
Total fixed assets			<u>9,341</u>		<u>12,084</u>
Current Assets					
Debtors	13	219,867		195,043	
Cash at bank and in hand		<u>499,909</u>		<u>407,356</u>	
Total current assets		<u>719,776</u>		<u>602,399</u>	
Creditors: amounts falling due within one year	14	<u>(50,980)</u>		<u>(117,511)</u>	
Net current assets			<u>668,796</u>		<u>484,888</u>
NET ASSETS			<u><u>678,137</u></u>		<u><u>496,972</u></u>
The funds of the Charity:					
Restricted income funds:	17		17,838		2,500
Unrestricted/Designated income funds:	17		<u>660,299</u>		<u>494,472</u>
TOTAL CHARITY FUNDS			<u><u>678,137</u></u>		<u><u>496,972</u></u>

The financial statements were approved and authorised for issue by the Board on
Signed on behalf of the board of trustees



Sue Stevenson

Trustee

Date

9/10/2023.

The notes form part of these financial statements

Company Registration No.08140751

IKWRO - WOMEN'S RIGHTS ORGANISATION
Statement of cash flows
for the year ended 31 March 2023

	2022/23	2021/22
	Total Funds £	Prior year Funds £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	96,250	10,384
Cash flows from investing activities		
Dividends, interest and rents from investments	155	16
Purchase of tangible fixed assets		
Net cash provided by / (used in) investing activities	96,405	10,400
Change in cash and cash equivalents in the reporting period	92,553	9,489
Cash and cash equivalents at the beginning of the reporting period	407,356	397,867
Cash and cash equivalents at the end of the reporting period	499,909	407,356
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the SOFA)	180,782	84,322
Adjustments for:		
Depreciation charges	6,668	4,908
Dividends, interest and rents from investments	155	16
(Increase)/decrease in debtors	(24,824)	(62,478)
Increase(decrease) in creditors	(66,531)	(16,383)
Net cash provided by (used in) operating activities	96,250	10,385
Analysis of cash and cash equivalents		
Cash in hand	499,909	407,356
Total cash and cash equivalents	499,909	407,356

Summary of Significant accounting policies

General information and basis of preparation

IKWRO is a company incorporated in England & Wales and is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 per member of the charity. The registered address is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principle activities are safeguarding and empowering women and girls.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, 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, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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.

Reconciliation with previous GAAP

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the reinstatement of comparative item was required.

At the date of transition no other restatements were required.

Incoming resources

Income (including income from government and other grants) is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest and investment income receivable

Interest on funds held on deposit and income from investments held is included when receivable and the amount can be measured reliably by the charity.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which 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.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Summary of Significant accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of financial statements are as follows:

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. Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

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 earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

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.

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

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support cost 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, 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 basis consistent with use of the resources

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.
value, over their expected useful lives on the following bases:

- property improvements - 20% straight line basis
- office equipment - 25% straight line basis

Taxation

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 it meets the definition of a charitable company for UK corporation tax purposes.

Operating leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of less than three months from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial Instruments

The trust has only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities.

Pensions

The Company operates a NEST pension scheme for its employees . Contributions are expensed as they become payable.

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 is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity

2 Financial performance of the charity

	Restricted £	Unrestricted £	2022/23 Totals £	2021/22 Totals £
Income	975,757	192,238	1,167,995	941,442
Expenditure on charitable activities	936,719	20,241	956,960	830,334
Expenditure on management and administration	23,202		23,202	21,878
Depreciation	498	6,170	6,668	4,908
	<u>960,419</u>	<u>26,411</u>	<u>986,830</u>	<u>857,120</u>
Net income	15,338	165,827	181,165	84,322
Transfers			-	
Total funds brought forward	2,500	494,472	496,972	412,650
	<u>17,838</u>	<u>660,299</u>	<u>678,137</u>	<u>496,972</u>
Total funds carried forward				
Represented by:				
Restricted funds	<u>17,838</u>		<u>17,838</u>	<u>2,500</u>
Unrestricted funds		<u>660,299</u>	<u>660,299</u>	<u>494,472</u>

3 Income from Donations and Grants

Grants receivable				
Esmee Fairbairn Foundation	54,616		54,616	53,025
London Councils Refuge	62,000		62,000	62,000
London Councils Advice and Counselling	80,530		80,530	76,267
London Councils Harmful Practices	35,372		35,372	36,860
London Councils Prevention	25,000		25,000	33,580
Lloyds Bank Foundation	12,500		12,500	28,042
MOPAC/GLA (previous MHCLG)	112,000		112,000	101,142
The Leathersellers				20,000
Mopac - YWGG	63,226		63,226	62,573
Mopac Solace	47,834		47,834	47,834
Mopac VAWG	39,935		39,935	52,027
Move on	45,200		45,200	35,872
Advance Hardship				2,000
Angelou Partnership	26,580		26,580	24,990
MHCLG Bexley	27,500		27,500	30,000
Esme Fairbairn Covid 19				54,000
Kensington & Chelsea	10,000		10,000	8,000
Wiser	27,508		27,508	26,535
Natwest Circle Fund	5,000		5,000	2,500
GLA Refuge Led	48,754		48,754	300
Floating support AWRC led	66,664		66,664	2,657
By & For	120,864		120,864	1,776
DWP - Access to work	13,086		13,086	10,909
Home Office				14,594
LCF - IDVA	32,363		32,363	
EF crisis	5,462		5,462	
The Caring Foundation	4,167		4,167	
SBS	1,915		1,915	
Donations - Restricted				
- Unrestricted		85,529	85,529	43,618
	<u>968,076</u>	<u>85,529</u>	<u>1,053,605</u>	<u>831,101</u>

4 Fundraising & other income

Other operating income	7,680	10,067	17,747	27,118
	<u>7,680</u>	<u>10,067</u>	<u>17,747</u>	<u>27,118</u>

	2022/23 £	2021/22 £
5 Analysis of expenditure on charitable activities		
Staff & agency costs	743,900	622,411
Depreciation	6,668	4,908
Other running costs	213,060	207,923
	<u>963,628</u>	<u>835,242</u>
6 Analysis of governance and support cost		
Staff costs	18,091	17,528
Audit and accountancy	4,800	4,200
Bank charges	155	98
Other management committee expenses	156	52
	<u>23,202</u>	<u>21,878</u>
7 Net income /(expenditure) for the year		
This is stated after charging:		
Depreciation -owned assets	6,668	4,908
Auditors remuneration for audit services	4,800	4,200
Auditors remuneration for other services	-	-
8 Analyses of staff costs, trustee remuneration and expenses, and the		
Wages and salaries	681,517	551,523
Employers national insurance	51,724	46,178
Employers pension	8,420	6,943
	<u>741,661</u>	<u>604,644</u>
The average number of staff employed during the year were as follows:		
Direct charitable	24	23
	<u>24</u>	<u>23</u>
The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year were as follows:	-	-

9 Trustees' remuneration

Trustees received remuneration during the year under review or preceding year. The Charity paid for Trustees travelling expenses during the year, amounting to £156 (2022: £39) which were incurred whole for

10 Related party transactions

There were no related party transactions made during this year, (2022: £0)

11 Corporation Tax

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

IKWRO - WOMEN'S RIGHTS ORGANISATION
Notes to the financial statements
for the year ended 31 March 2023

	Property Improvements	Office Equipment	Total
	£	£	£
12 Tangible fixed assets			
Cost:			
At 1 April 2022	20,383	45,694	66,077
Additions		3,926	3,926
At 31 March 2023	<u>20,383</u>	<u>49,620</u>	<u>70,003</u>
Depreciation			
At 1 April 2022	18,730	35,264	53,994
Charge in year	701	5,967	6,668
At 31 March 2023	<u>19,431</u>	<u>41,231</u>	<u>60,662</u>
Net book value			
At 31 March 2023	<u>952</u>	<u>8,389</u>	<u>9,341</u>
At 31 March 2022	<u>1,653</u>	<u>10,430</u>	<u>12,083</u>
13 Debtors		2022/23	2021/22
Amounts due within one year:			
Trade debtors			
Prepayments & sundry debtors		5,293	3,334
Accrued income and grants receivable		214,574	191,709
		<u>219,867</u>	<u>195,043</u>
14 Creditors			
Amounts falling due within one year:			
Taxation and other security costs		23,448	13,409
Accruals & other creditors		20,702	32,849
Deferred Grants		5,833	67,116
Third Party		997	4,137
		<u>50,980</u>	<u>117,511</u>
15 Deferred income			
Deferred income comprise of grants received in advance for 2023/24 Projects.			
Balance as at 1 April 2022		67,116	54,000
Amount released to income			
The Leathersellers		(12,500)	
Esme Fairbairn		(54,613)	(54,000)
Amount deferred in the year:			
Esme Fairbairn grant			54,616
The Leathersellers			12,500
The Caring Foundation		5,833	
Balance as at 31 March 2023		<u>5,833</u>	<u>67,116</u>

	2022/23	2021/22
	£	£
17 Analysis of charitable funds		
Analysis of movement in restricted and unrestricted funds		
<u>Restricted reserves</u>		
Balance at 1 April 2022	2,500	10,865
Incoming resources	975,757	767,484
Resources expended	(960,419)	(775,849)
Interfund transfers	-	-
Balance at 31 March 2023	17,838	2,500
 The grants from the London Councils strands, Esmee Fairbairn, MOPAC strands, MHCLG, GLA strands, Lloyds Bank, Kensington & Chelsea & Westminster, LCF - IDVA, The Caring Foundation are for salary and associated project running costs. Restricted grants received in 2022/23 which relate to the financial year 2023/24 have been deferred to 2023/24 financial year (Note 15).		
<u>Unrestricted - Functional fixed assets reserve</u>		
Balance at 1 April 2022	12,084	16,113
Movement in year	(2,743)	(4,030)
Transfers in year	-	-
Balance at 31 March 2023	9,341	12,084
<u>Unrestricted - Running costs reserve</u>		
Balance at 1 April 2022	250,000	190,000
Transfers in year	50,000	60,000
Balance at 31 March 2023	300,000	250,000
<u>Unrestricted - Running costs reserve:</u>		
Balance at 1 April 2022	70,000	51,000
Movement in year	-	-
Transfers	30,000	19,000
Balance at 31 March 2023	100,000	70,000
<u>Unrestricted - General reserve:</u>		
Balance at 1 April 2022	162,389	144,672
Movement in year	168,570	96,717
Transfers	(80,000)	(79,000)
Balance at 31 March 2023	250,959	162,389
Total Unrestricted reserves	660,299	494,472

	Restricted	Unrestricted General	Designated	Total
		£	£	£
Tangible fixed assets	-	-	9,341	9,341
Cash at bank and in hand	17,838	650,959	-	668,797
Other net current assets/ (liabilities)	-	-	-	-
	17,838	650,959	9,341	678,137

17 a) Analysis of Restricted :Funds	Balance 01/04/2022	Incoming Resources	Resources Expended	Transfers	Balance at 31/03/2023
Funders name					
Esmee Fairbairn Foundation	54,616	-	54,616	-	-
London Councils Refuge		62,000	62,000	-	-
London Councils Advice and Counselling		80,530	80,530	-	-
London Councils Harmful Practices		35,372	35,372	-	-
London Councils Prevention		25,000	25,000	-	-
Lloyds Bank Foundation	12,500	-	12,500	-	-
MOPAC/GLA (previous MHCLG)		112,000	112,000	-	-
Mopac - YWG		63,226	63,226	-	-
Mopac Solace		47,834	47,834	-	-
Mopac VAWG		39,935	39,935	-	-
Move on		45,200	45,200	-	-
Advance Hardship				-	-
Angelou Partnership		26,580	26,580	-	-
MHCLG Bexley		27,500	27,500	-	-
Esme Fairbairn Covid 19				-	-
Kensington & Chelsea		10,000	10,000	-	-
Wiser		27,508	27,508	-	-
Natwest Circle Fund		5,000	5,000	-	-
GLA Refuge Led		48,754	48,754	-	-
Floating support AWRC led		66,664	66,664	-	-
By & For		120,864	120,864	-	-
DWP - Access to work		13,086	13,086	-	-
Home Office				-	-
LCF - IDVA		32,363	32,363	-	-
EF crisis		5,462	5,462	-	-
The Caring Foundation		10,000	4,167	-	5,833
SBS		1,915	1,915	-	-
b) Analysis of Unrestricted Funds					
Unrestricted	162,389	168,570	80,000		250,959

18 Commitments under operating lease

Minimum lease payments under non-cancellable operating leases fall due as follows:	2022/23	2021/22
Within one year	22,788	22,788
Between one and five years	5,697	28,485
	<u>28,485</u>	<u>51,273</u>

IKWRO - WOMEN'S RIGHTS ORGANISATION
Detailed income and expenditure account
for the year ended 31 March 2023

	2022/23	2021/22
	£	£
Grants receivable	968,076	787,483
Interest	66	16
Donations & gifts	90,529	45,778
Other income	12,747	24,942
Refuge Rent & Service charges	96,577	83,223
	<u>1,167,995</u>	<u>941,442</u>
Direct charitable expenditure:		
Staff costs	725,809	622,411
Staff training and welfare	15,982	19,579
Recruitment	1,617	-
Insurance	3,286	2,898
Refreshments	682	1,872
Rent, rates & services	126,632	123,422
Light & heat	11,615	8,089
Repairs, maintenance & garden upkeep	6,036	6,723
Printing, postage & stationery	2,395	2,006
Telephone	1,816	2,250
Volunteer expenses & peer mentoring & training	863	225
Client travel & other expenses	25,999	18,234
Client training courses & other related expenses	4,311	3,946
Events, meetings & conferences	9,367	3,540
Membership & subscriptions	2,438	2,266
Publications, reproduction & publicity materials	12,861	5,071
Professional fees	5,238	7,802
Depreciation	6,668	4,908
	<u>963,615</u>	<u>835,242</u>
Management & administration:		
Staff cost	18,091	17,528
Audit and accountancy	4,800	4,200
Bank charges & interest	155	98
Other management committee expense	169	52
	<u>23,215</u>	<u>21,878</u>
NET INCOMINGS/(OUTGOINGS) IN YEAR	<u>181,165</u>	<u>84,322</u>