

Registered Charity Number: 1176679

SAPPHIRE WOMEN FOUNDATION

TRUSTEES REPORT

&

ACCOUNTS

31st October 2022

SAPPHIRE WOMEN FOUNDATION
Financial statement
Year ended 31 October 2022

Contents	Page
Charity information and professional advisers	3
Trustees' report	4
Accountants' report	8
Income statement	10
Statement of financial position	11
Notes to the financial statements	12

SAPPHIRE WOMEN FOUNDATION

Charity information

Year ended 31 October 2022

Registered charity name	SAPPHIRE WOMEN FOUNDATION
Charity number	1176679
Registered office	32 Kingsley Road Swinton Manchester M27 9PS
Trustees	Ikechukwu-Tortor Ngozi Chika (<i>Chair</i>) Osi-Iyere Ota Dorothy Ogunfemi Abosedede Omobolanle
Accountants	BC NWAIWU & CO LTD Building 1 Suit 4A Office 6 Wilsons Park Business Centre Manchester M40 8WN

SAPPHIRE WOMEN FOUNDATION
Trustees' Report
Year ended 31 October 2022

Introduction

The Trustees of Sapphire Women Foundation present their annual report together with the financial statements of the charity for the year ended 31 October 2022. This report complies with the Charities Act 2011, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Activities

Sapphire Women Foundation is committed to empowering women by providing support, resources, and educational opportunities that enhance the lives of women in our community. Our charity was established with the aim of addressing gender-related challenges, fostering economic empowerment, and promoting holistic wellbeing among women.

Our Objectives

The objects of the charity for the public benefit include;

- a) The relief of the physical and mental sickness of persons in need by reason of relationship breakdown with partner(s), in particular by the provision of counselling and support.
- b) To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those who are socially excluded and assisting them to integrate into society.

Our Activities

During the year, we focused on:

Job Training and Employment Support: Helping women gain skills for employment.

Health and Wellness Workshops: Addressing physical and mental health needs.

Community Integration Programs: Initiatives that encourage community cohesion and support for women.

Educational Seminars: Offering seminars and classes on personal development, financial literacy, and entrepreneurship.

SAPPHIRE WOMEN FOUNDATION

Trustees' Report

Year ended 31 October 2022

Achievements and Performance

The Foundation made significant strides towards meeting its objectives this year. Despite the challenges posed by the COVID-19 pandemic, we adapted many of our programs to a virtual format to continue offering support.

Structure, Governance, and Management

The charity is governed by a board of trustees, who meet regularly to ensure the effective oversight and direction of the Foundation's operations. Trustees are appointed based on their commitment to our mission and their relevant skills.

Trustee Information

The current Trustees who served during the year are as follows:

Ikechukwu-Tortor Ngozi Chika - *Chair*

Osi-Iyere Ota Dorothy

Ogunfemi Abosede Omobolanle

Public Benefit

The board of trustees have given due consideration to Charity Commission's published guidance on the operation of the public benefit requirement and confirm that these requirements are met by the charity.

Going concern

The trustees have assessed the ability of the charity to continue operating and discharging its role for the foreseeable future, and have made financial projections, taken into consideration the current economic climate because of Cost-of-Living crisis and its potential impact on the various sources of income and planned expenditure. We have adequate financial resources and are able to manage our business risks.

Statement of responsibilities of the trustees

The Trustees of Sapphire Women Foundation are responsible for ensuring that the charity maintains proper accounting records that disclose with reasonable accuracy the financial position of the charity at any time and to enable them to ensure that the financial statements comply with the Charities Act 2011 and applicable accounting standards.

SAPPHIRE WOMEN FOUNDATION

Trustees' Report

Year ended 31 October 2022

Trustee Responsibilities

1) Preparation of Financial Statements

The Trustees are responsible for preparing the annual report and financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Although the charity did not meet the threshold for an independent examination or audit for the year ended 31 October 2022, the Trustees acknowledge their duty to present a true and fair view of the charity's financial performance and position.

2) Public Benefit Compliance

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit.

3) Financial Oversight and Risk Management

The Trustees are responsible for safeguarding the assets of the charity and taking reasonable steps to prevent fraud and other financial irregularities. They are committed to ensuring that funds are used solely for the purposes intended and are not exposed to undue risk.

4) Effective Governance

The Trustees ensure that effective governance arrangements are in place and maintained, and that there is a robust framework for managing the charity's operations and activities.

5) Reserves and Financial Stability

Trustees are responsible for maintaining an appropriate level of reserves, as per the charity's reserves policy, to support the continuity of activities and the stability of the charity's financial position.

6) Compliance with Laws and Regulations

Trustees are responsible for ensuring that the charity operates in compliance with all relevant laws and regulations, and that all activities align with its charitable objectives.

SAPPHIRE WOMEN FOUNDATION

Trustees' Report

Year ended 31 October 2022

Approval

The Trustees' Statement of Responsibilities has been prepared in accordance with the provisions of the Charities Act 2011.

Approved by the Board of Trustees on 30 October 2024 and signed on their behalf by:

Ngozi C. Ikechukwu-Tortor

Chairperson, Sapphire Women Foundation

SAPPHIRE WOMEN FOUNDATION

Accountants' Report

Year ended 31 October 2022

Accountants' report to the board of trustees on the preparation of the unaudited statutory accounts of Sapphire Women Foundation for the period ended 31 October 2022

As accountants to Sapphire Women Foundation, we have prepared the accounts for the year ended 31 October 2022 on the basis of the information provided by the Trustees. Our work has been undertaken in accordance with the requirements of the Charities Act 2011 and the guidance issued by the Charity Commission for England and Wales.

Responsibilities of the Trustees

The charity's Trustees are responsible for:

- Ensuring that the charity maintains adequate accounting records and prepares financial statements that give a true and fair view of the charity's financial activities and position for the period.
- Ensuring that the financial statements comply with the Charities Act 2011 and relevant regulations.

The Trustees are also responsible for safeguarding the assets of the charity and taking reasonable steps to prevent and detect fraud and other irregularities.

Accountants' Responsibility

Our responsibility is to prepare the accounts based on the records provided by the Trustees. This involves:

- Compiling the financial statements in accordance with the Charity Commission's guidance.
- Ensuring that the accounts comply with the relevant financial reporting framework applicable to charities.

This report does not constitute an audit or independent examination, as the charity did not meet the thresholds requiring such levels of assurance for the period ended 31 October 2022.

Basis of Report

We have compiled the accounts based on information and explanations provided by the Trustees. We have not verified the accuracy or completeness of the information

SAPPHIRE WOMEN FOUNDATION

Accountants' Report

Year ended 31 October 2022

provided and express no opinion on the accounts. Therefore, our report is solely based on the Trustees' representations and their underlying records.

Approval

This report is provided solely for the Trustees of Sapphire Women Foundation in compliance with the Charity Commission's requirements.

BC NWAIWU & CO LTD
Building 1 Suit 4A Office 6
Wilsons Park Business Centre
Manchester
M40 8WN

Date: October 30, 2024

SAPPHIRE WOMEN FOUNDATION
Income Statement
Year ended 31st October 2022

	Note	Unrestricted	Restricted	2022	2021
		£	£	£	£
Income from:					
Donations and legacies	2	-	500	500	1,000
Charitable activities	3	-	-	-	-
Total income		-	500	500	1,000
Expenditure on:					
Charitable activities	4	-	500	500	500
Total expenditure		-	500	500	500
Net income/(expenditure) for the year	5	-	-	-	500
Transfer between funds		-	-	-	-
Net movement in funds for the year		-	-	-	500
Reconciliation of funds					
Total funds brought forward		-	500	500	-
Total funds carried forward		-	500	500	500

The notes on pages 12 to 16 form part of these financial statements

SAPPHIRE WOMEN FOUNDATION

Balance Sheet

As at 31st October 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	6		-		-
Total fixed assets			-		-
Current assets					
Cash at bank and in hand	7	-		-	
Debtors	8	1,500		1,000	
Total current assets		1,500		1,000	
Liabilities					
Creditors - <i>Amount falling due within one year</i>	9	(500)		(500)	
Net current assets			1,000		500
Total assets less current liabilities			1,000		500
Creditors - <i>Amount falling due after more than one year</i>	10		(500)		-
Net assets			500		500
The funds of the charity:					
Unrestricted funds	11		-		-
Restricted funds	11		500		500
Total charity funds			500		500

The trustees are satisfied that the charity is entitled to exemption from the requirement to obtain an audit/independent examination under section 144(2) of the Charities Act 2011 (the 2011 Act). The trustees of the charity have not required the charity to obtain an independent examination in accordance with section 144(2) of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Charity Act 2011 with respect to accounting records and the preparation of accounts.

Ngozi C. Ikechukwu-Tortor

Chair of Trustees

Approved by the board on 30th October 2024

The notes on pages 12 to 16 form part of these financial statements

SAPPHIRE WOMEN FOUNDATION
Notes to the financial statements
Year ended 31st October 2022

1. Accounting Policies

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

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011, as amended by the Charities Act 2022, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). As a public benefit entity, the charity follows the Charities Statement of Recommended Practice (SORP) FRS 102, under the historical cost convention.

1.2 Income Recognition

Income is recognized when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be reliably measured.

- Donations and Grants: Donations and grants are recognized as income when the charity has unconditional entitlement to the funds.
- Gift Aid: Gift Aid on donations is recognized on an accruals basis where there is a valid Gift Aid declaration from the donor.
- Investment Income: Investment income is recognized when received.

1.3 Expenditure Recognition

Expenditure is recognized once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount can be reliably measured.

- Charitable Activities: Expenditure on charitable activities includes costs associated with the primary objectives of the charity.
- Support Costs: These are costs incurred that support the activities of the charity, and they include administrative expenses. Support costs are allocated to activities based on an appropriate method.
- Governance Costs: These are costs related to the general running of the charity, such as audit, legal advice, and trustee meetings.

SAPPHIRE WOMEN FOUNDATION
Notes to the financial statements
Year ended 31st October 2022

1.4 Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Assets costing over £500 are capitalized. Depreciation is calculated to write off the cost of fixed assets over their useful economic lives on a straight-line basis, as follows:

- Office Equipment: 3 years
- Furniture and Fixtures: 5 years

1.5 Fund Accounting

The charity maintains the following funds:

- Unrestricted Funds: These are funds that can be used at the discretion of the Trustees to further the charity's objectives.
- Restricted Funds: These funds are subject to specific conditions imposed by donors or funders. They can only be used for particular purposes as directed.

1.6 Debtors and Creditors

- Debtors: Debtors are measured at transaction price, less any impairment.
- Creditors: Creditors are recognized where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds and can be measured or estimated reliably. Creditors are recognized at their settlement amount.

1.7 Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits with a maturity of three months or less from the date of acquisition.

1.8 Going Concern

The Trustees have assessed the charity's ability to continue as a going concern. They have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the charity continues to adopt the going concern basis in preparing the financial statements.

SAPPHIRE WOMEN FOUNDATION
Notes to the financial statements
Year ended 31st October 2022

2	Donations and legacies	Unrestricted	Restricted	2022	2021
		£	£	£	£
	Donations	-	-	-	-
	Other income	-	500	500	1,000
	Total	-	500	500	1,000
3	Charitable activities	Unrestricted	Restricted	2022	2021
		£	£	£	£
	Grants				
	-	-	-	-	-
		-	-	-	-
	Charitable trading				
	Charity sales	-	-	-	-
	Support services	-	-	-	-
		-	-	-	-
	Total income from charitable activities	-	-	-	-
4	Expenditure on charitable activities			2022	2021
				£	£
	Staff cost			-	-
	Project costs			-	-
	Depreciation			-	-
	Professional fees			-	-
	Governance costs			500	500
	Support costs			-	-
				500	500
	Restricted expenditure			500	500
	Unrestricted expenditure			-	-
				500	500
5	Net income/(expenditure) for the year			2022	2021
				£	£
	This is stated after charging/(crediting):				
	Depreciation			-	-

SAPPHIRE WOMEN FOUNDATION
Notes to the financial statements
Year ended 31st October 2022

6	Fixed assets: tangible assets	Land and Buildings £	Fixtures and fittings £	Computer equipment £	Total £
	Cost				
	At 1 November 2021	-	-	-	-
	Additions	-	-	-	-
	At 31 October 2022	-	-	-	-
	Depreciation				
	At 1 November 2021	-	-	-	-
	Charge for the year	-	-	-	-
	At 31 October 2022	-	-	-	-
	Net book value				
	At 31 October 2022	-	-	-	-
	At 1 November 2021	-	-	-	-
7	Cash at bank and in hand			2022 £	2021 £
	Cash at bank			-	-
	Cash in hand			-	-
				-	-
8	Debtors			2022 £	2021 £
	Trading debtors			-	-
	Funding debtors			1,500	1,000
	Prepayments			-	-
				1,500	1,000

SAPPHIRE WOMEN FOUNDATION
Notes to the financial statements
Year ended 31st October 2022

9	Creditors - Amount falling due within one year	2022	2021
		£	£
	Accountancy fee	500	500
		<u>500</u>	<u>500</u>

10	Creditors - Amount falling due after more than one year	2022	2021
		£	£
	Trade creditors	-	-
	Other creditors	500	-
		<u>500</u>	<u>-</u>

11	Fund movements	Balance at 1 November 2021 £	Income £	Expenditure £	As at 31 October 2022 £
	Restricted funds				
	Restricted project fund	500	500	(500)	500
		<u>500</u>	<u>500</u>	<u>(500)</u>	<u>500</u>
	Unrestricted funds				
	General fund	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	The funds of the charity	<u>500</u>	<u>500</u>	<u>(500)</u>	<u>500</u>