

Company registration number: 07058666

Charity registration number: 1179433

Soroptimist International Great Britain & Ireland (SIGBI) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2020

Soroptimist International Great Britain & Ireland (SIGBI) Limited

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Soroptimist International Great Britain & Ireland (SIGBI) Limited

Reference and Administrative Details

Trustees

| | |
|-------------------------|--|
| Barbara Dixon | Resigned 26 October |
| Susan Williams | |
| Isobel Smith | |
| Susan Biggs | Resigned 26 October 2019 |
| Catherine May Cottridge | Resigned 26 October 2019 and appointed 31 March 2020 |
| Judith Grocott | Resigned 31 March 2020 |
| Ruth Healey | |
| Kay Richmond | |
| Judith Chaddock | |
| Shirley Jones | |
| Valerie Hills | Appointed 26 October 2019 |
| Johanna Raffan | Appointed 26 October 2019 |

| | |
|-------------------------|---|
| Principal Office | 2nd Floor Beckwith House 1 Wellington Road North Stockport Cheshire SK4 1AF |
|-------------------------|---|

| | |
|------------------------------------|----------|
| Company Registration Number | 07058666 |
|------------------------------------|----------|

The charity is incorporated in England and Wales.

| | |
|------------------------------------|---------|
| Charity Registration Number | 1179433 |
|------------------------------------|---------|

| | |
|-------------------|--|
| Solicitors | SAS Daniels 30 Greek Street Stockport Cheshire SK3 8AD |
|-------------------|--|

| | |
|----------------|--|
| Auditor | Beever and Struthers Chartered Accountants and Registered Auditors St George's House 215-219 Chester Road Manchester Lancashire M15 4JE |
|----------------|--|

| | |
|----------------|---|
| Bankers | Natwest Stockport Underbank Hall 10 Great Underbank Stockport Cheshire SK1 1LL |
|----------------|---|

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2020.

Structure, Governance and Management

Soroptimist International Great Britain and Ireland (SIGBI) Limited is a company limited by guarantee and not having a share capital (company number 07058666) and was registered as a charity in England and Wales (charity number 1179433) on 2 August 2018. The governing document of the charity (Articles of Association) was last amended on 5 July 2018.

The Trustees are nominated by Regions/National Associations and elected by the Clubs and Federation Executive Council within SIGBI Limited.

Objectives and Activities

The Objects of the charitable company are to promote either directly or by the encouragement and support of others including Clubs:

- the advancement of education;
- the advancement of health and saving lives;
- the relief and/or prevention of poverty;
- the advancement of good citizenship and community development;
- the advancement of human rights (as set out in the Universal Declaration of Human Rights and subsequently United Nations and Declarations) throughout the world by all or any of the following means:
 - relieving need among victims of human rights abuse;
 - research into human rights redress, e.g. modern day slavery;
 - educating the public about human rights abuse, raising awareness of human rights issues and promoting support for human rights;
- to promote volunteering in furtherance of the objects amongst individual Soroptimist Members of Clubs, for the benefit of the public across the world and in particularly for the benefit of women and girls to advance their status, position and role in society where currently unequal or disadvantaged.

Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and Performance

Soroptimists contribute to the lives of women and children through our local, national and international project work. Working to the United Nations Sustainable Development Goals and the 5 key areas of sustainable development - People, Planet, Peace, Prosperity and Partnership, our Members work tirelessly to improve the lives of women and girls.

SIGBI's three year project 2016-2019 was a partnership with Child.org International, a UK registered charity (charity number 1118528). Working together on the Meru Women's Garden Project, the project focussed on providing education and empowerment opportunities to women and girls in the poorest women-led households in Kenya. It aims to improve family livelihoods through increased capacity in food production, nutrition and business skills. From the start of the project in 2016, to the end of the project on 31 October 2020, SIGBI raised a total of £ 161,740.91 for this project.

A new three year project 2019-2022 was launched in November 2019, in partnership with ChoraChori. Empowering Girls in Nepal will seek to rescue, rehabilitate and reintegrate child victims of abuse, providing them with care, education and training to enable them to look after themselves as young adults. The programme will also provide training with a view to enhancing their employment potential supporting the long term aim of them becoming role models and community leaders of the future. From November 2019 to 31 March 2020, SIGBI raised £16,384.48 for Empowering Girls in Nepal.

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Trustees' Report

Achievements and Performance (continued)

Our Members and Clubs have submitted project report forms in the following areas, supporting the same by fundraising as listed below.

| Programme Area | Number of Projects | Funds Raised |
|-----------------------|---------------------------|---------------------|
| People | 1699 | £422,568.60 |
| Prosperity | 153 | £48,635.03 |
| Planet | 229 | £73,026.20 |
| Peace | 26 | £ 5,494.47 |
| Partnerships | 15 | £7,880.00 |

The programme work, advocacy and fundraising carried out by SIGBI members, enables SIGBI to maintain its special consultative status at the United Nations.

Financial Review

A summary of the results for the year is given in the Statement of Financial Activities on page 8. During the year income was £346,258 (2019: £321,965) the increase being largely due to the receipt of a legacy of approximately £27,000. Whilst membership numbers continue to decline, this year by 2.5%, membership income, excluding amounts collected on behalf of SI, has increased overall by 3.4%. This was due to the increase in membership fees agreed at the AGM in Liverpool, 2018. The balance in the fund at the end of March 2020 was £762,853 (2019: £721,229).

The charity has a trading subsidiary, SIGBI Trading Limited. During the year to 31st March 2020, SIGBI Trading Limited suffered a loss, in its unrestricted reserves, of £22,845 after tax. This was made up of a loss on trading activities of £946, a reduction in the value of investments held of £15,723, an interest charge levied by SIGBI Ltd of £5,454 and tax of £722.

Advice received from the investment advisers indicates that the value of investments should largely recover in the year to 31st March 2021. At this point SIGBI Trading will investigate selling the investments and repaying a significant part of the loan from SIGBI Ltd thereby reducing the interest charge between the two companies. It has therefore been agreed by the Board that no provision needs to be made in these accounts for non-payment of the intercompany debt.

Reserves Policy

The Trustees have examined the requirement to maintain free reserves and concluded that a reserve of approximately £300,000 should be maintained which equates to a year's worth of operating costs.

As at 31 March 2020 the total funds of the Charity were £762,853 (2019: £721,229) which are all unrestricted. After deducting fixed assets and intangible assets £22,182 (2019: £14,924), the free reserves of the charity totalled £740,671 (2019: £706,305).

Investment Policy

The Trustees have considered the most appropriate investment policy for the Charity and only hold investments in a trading subsidiary and an investment in Number 63 (Soroptimist) Limited.

Plans for Future Period

SIGBI aims to impact positively on the lives of a million women and girls over the next three years through our programme and partnership work. Our vision is to educate, empower and enable women and children, through awareness, advocacy and action.

The Board will continue to work to improve its governance, including the proposed introduction of a new Board structure; improve its communications, both internal and external and support its membership to retain and recruit members going forward.

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Trustees' Report (cont/d)

Implications of Covid-19

The trustees have carefully considered the implications of the Covid-19 pandemic on operation of the charity and its finances. The pandemic did not impact appreciably on charity operations or finances during the year to 31 March 2020 but is expected to do so during the coming year and potentially subsequent years. The charity's main source of income is membership fees however, due the temporary postponement of worldwide meetings during the pandemic, the impact on 2021 membership income is currently unknown.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Statement of Trustees' Responsibilities

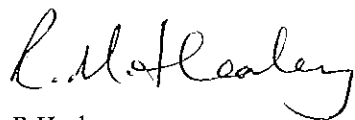
The trustees (who are also the directors of Soroptimist International Great Britain & Ireland (SIGBI) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

The annual report was approved by the trustees of the charity on 23rd July 2020 and signed on its behalf by:



R Healey
Trustee

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Independent Auditor's Report to the Members of Soroptimist International Great Britain & Ireland (SIGBI) Limited

Opinion

We have audited the financial statements of Soroptimist International Great Britain & Ireland (SIGBI) Limited "charitable company" for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources 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 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 to you 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 trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. 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.

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Independent Auditor's Report to the Members of Soroptimist International Great Britain & Ireland (SIGBI) Limited

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, 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 included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 strategic report or the directors' report included within the trustees' report.

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

- adequate 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Independent Auditor's Report to the Members of Soroptimist International Great Britain & Ireland (SIGBI) Limited

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.

Beever and Struthers

.....
Sue Hutchinson (Senior Statutory Auditor)
For and on behalf of Beever and Struthers, Statutory Auditor

St George's House
215-219 Chester Road
Manchester
Lancashire
M15 4JE

Date: 6 August 2020

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Statement of Financial Activities for the Year Ended 31 March 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2020 £ | Total 2019 £ |
|--|------|----------------------------|--------------------------|--------------------|--------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 3 | 42,995 | - | 42,995 | - |
| Income from other trading activities | 4 | 287,033 | - | 287,033 | 265,977 |
| Investment income | 5 | 7,681 | - | 7,681 | 4,309 |
| Other income | 6 | 8,549 | - | 8,549 | 51,679 |
| Total income | | 346,258 | - | 346,258 | 321,965 |
| Expenditure | | | | | |
| Charitable activities | 7 | 302,992 | 206 | 303,198 | 411,453 |
| Other expenditure | 8 | 1,436 | - | 1,436 | 11 |
| Total resources expended | | 304,428 | 206 | 304,634 | 411,464 |
| Net income/(expenditure) before losses on investments | | 41,830 | (206) | 41,624 | (89,499) |
| Net losses on investments | | - | - | - | (3,001) |
| Net income/(expenditure) for the year | | 41,830 | (206) | 41,624 | (92,500) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 721,023 | 206 | 721,229 | 813,729 |
| Total funds carried forward | 18 | 762,853 | - | 762,853 | 721,229 |

The statement of activities includes all gains and losses recognised in the year.

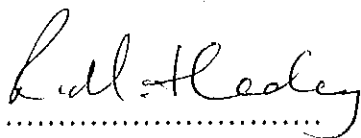
All of the charitable company's activities derive from continuing operations during the above two periods.

Soroptimist International Great Britain & Ireland (SIGBI) Limited

(Registration number: 07058666)
Balance Sheet as at 31 March 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 11 | 5,542 | 14,924 |
| Intangible assets | 12 | 16,640 | - |
| Investments | 13 | 1,001 | 1,001 |
| | | <u>23,183</u> | <u>15,925</u> |
| Current assets | | | |
| Debtors | 14 | 16,530 | 17,086 |
| Debtors due after one year | 15 | 317,125 | 294,375 |
| Cash at bank and in hand | | 451,546 | 430,883 |
| | | <u>785,201</u> | <u>742,344</u> |
| Creditors: Amounts falling due within one year | 16 | <u>(45,531)</u> | <u>(37,040)</u> |
| Net current assets | | <u>739,670</u> | <u>705,304</u> |
| Net assets | | <u>762,853</u> | <u>721,229</u> |
| Funds of the charity: | | | |
| Restricted funds | | - | 206 |
| Unrestricted funds | | <u>762,853</u> | <u>721,023</u> |
| Total funds | 17 | <u>762,853</u> | <u>721,229</u> |

The financial statements on pages 7 to 20 were approved by the trustees and authorised for issue on 23rd July 2020 and signed on their behalf by:



R M Healey
Director

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 Charity status

The charitable company is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

The address of its registered office is:

2nd Floor Beckwith House
1 Wellington Road North
Stockport
Cheshire
SK4 1AF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Soroptimist International Great Britain & Ireland (SIGBI) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Trustees have concluded that, while the Covid-19 pandemic increases the uncertainties related to future events or conditions, including the temporary postponement of worldwide meetings, the impact on 2021 membership income is currently unknown.

The charity is currently being owed £317,125 by SIGBI Trading. SIGBI Trading intends to sell the investments to repay a significant part of the loan from the charity. Advice received from the investment advisers indicates that the value of investments should largely recover in the year to 31 March 2021.

Exemption from preparing group accounts

The charitable company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions costs.

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Prior to attaining charitable company status on 2 August 2018, SIGBI Limited suffered taxable gains on disposal of investments. Note 8 provide further disclosure of taxation paid in the year to 31 March 2020.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| | |
|-----------------------|-------------------|
| Furniture & equipment | 25% straight line |
| Computer equipment | 20% straight line |

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Intangible fixed assets

Individual intangible assets costing £1,000 or more are measured at amortised cost.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

| | |
|-----------------------------|-------------------|
| Computer software - website | 20% straight line |
|-----------------------------|-------------------|

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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 and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors are recognised where the charitable company 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. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charitable company.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Borrowing costs

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges. All loans provided by the Charity's lenders are classed as basic under the requirements of FRS102, and are measured at amortised cost.

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

3 Income from donations and legacies

| | Unrestricted funds £ | Total 2020 £ | Total 2019 £ |
|------------------|-------------------------------------|-----------------------------|-----------------------------|
| Legacies | 29,109 | 29,109 | - |
| Gift aid receipt | 13,886 | 13,886 | - |
| | <u>42,995</u> | <u>42,995</u> | <u>-</u> |

4 Income from other trading activities

| | Unrestricted funds £ | Total 2020 £ | Total 2019 £ |
|--------------|-------------------------------------|-----------------------------|-----------------------------|
| Membership | 278,873 | 278,873 | 257,863 |
| Club website | 8,160 | 8,160 | 8,114 |
| | <u>287,033</u> | <u>287,033</u> | <u>265,977</u> |

5 Investment income

| | Unrestricted funds £ | Total 2020 £ | Total 2019 £ |
|--------------------|-------------------------------------|-----------------------------|-----------------------------|
| Interest received | 6,966 | 6,966 | 3,625 |
| Dividends received | 715 | 715 | 684 |
| | <u>7,681</u> | <u>7,681</u> | <u>4,309</u> |

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

6 Other income

| | Unrestricted funds £ | Total 2020 £ | Total 2019 £ |
|--------------------------------|----------------------------|--------------------|--------------------|
| Recharges to SIGBI Trading Ltd | 8,549 | 8,549 | 11,730 |
| Sundry income | - | - | 821 |
| Appeal funds | - | - | 39,128 |
| | <u>8,549</u> | <u>8,549</u> | <u>51,679</u> |

7 Expenditure on charitable activities

| | Unrestricted funds £ | Total 2020 £ | Total 2019 £ |
|-------------------|----------------------------|--------------------|--------------------|
| Membership | 92,165 | 92,165 | 220,584 |
| Head office costs | 45,298 | 45,298 | 45,448 |
| Depreciation | 13,542 | 13,542 | 9,923 |
| Finance costs | 1,355 | 1,355 | 2,001 |
| Other expenses | 15,131 | 15,131 | 6,210 |
| Governance costs | 20,524 | 20,524 | 10,813 |
| Staff Costs | 115,183 | 115,183 | 116,474 |
| | <u>303,198</u> | <u>303,198</u> | <u>411,453</u> |

Expenditure relating to restricted funds was £206 (2019: £298).

8 Other expenditure

| | Unrestricted funds £ | Total 2020 £ | Total 2019 £ |
|----------|----------------------------|--------------------|--------------------|
| Taxation | 1,436 | 1,436 | 11 |

The charitable company is a registered charity and is therefore exempt from taxation. However, prior to attaining charitable status SIGBI Limited suffered chargeable gains on the disposal of investments. In the year ended 31 March 2020 SIGBI Limited paid taxation of £1,436 (2019: £11) in relation to chargeable gains.

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

| | 2020 | 2019 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Depreciation of fixed assets | 9,382 | 9,923 |

10 Staff costs

The aggregate payroll costs were as follows:

| | 2020 | 2019 |
|--|----------------|----------------|
| | £ | £ |
| Staff costs during the year were: | | |
| Wages and salaries | 106,639 | 107,224 |
| Social security costs | 6,317 | 6,760 |
| Pension costs | 2,153 | 1,670 |
| Other staff costs | 74 | 820 |
| | <u>115,183</u> | <u>116,474</u> |

No employee received emoluments of more than £60,000 during the year.

The Trustees do not receive any remuneration for their services.

The average number of employees during the year was 4 (2019: 4)

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

11 Tangible fixed assets

| | Furniture and equipment £ | Total £ |
|-----------------------|---------------------------------|------------|
| Cost | | |
| At 1 April 2019 | 61,171 | 61,171 |
| At 31 March 2020 | 61,171 | 61,171 |
| Depreciation | | |
| At 1 April 2019 | 46,247 | 46,247 |
| Charge for the year | 9,382 | 9,382 |
| At 31 March 2020 | 55,629 | 55,629 |
| Net book value | | |
| At 31 March 2020 | 5,542 | 5,542 |
| At 31 March 2019 | 14,924 | 14,924 |

12 Intangible fixed assets

| | Software £ | Total £ |
|-----------------------|---------------|------------|
| Cost | | |
| At 1 April 2019 | - | - |
| Additions - website | 20,800 | 20,800 |
| At 31 March 2020 | 20,800 | 20,800 |
| Amortisation | | |
| At 1 April 2019 | - | - |
| Charge for the year | 4,160 | 4,160 |
| At 31 March 2020 | 4,160 | 4,160 |
| Net book value | | |
| At 31 March 2020 | 16,640 | 16,640 |
| At 31 March 2019 | - | - |

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

13 Fixed asset investments

| | 2020 £ | 2019 £ |
|-------------------|-----------|-----------|
| Other investments | 1,001 | 1,001 |

Other investments include the shareholdings detailed below:

| | 2020 £ | 2019 £ |
|---------------------------------|-----------|-----------|
| SIGBI Trading Limited | 1 | 1 |
| Number 63 (Soroptimist) Limited | 1,000 | 1,000 |
| | 1,001 | 1,001 |

14 Debtors: amounts recoverable within one year

| | 2020 £ | 2019 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 364 | 633 |
| Prepayments and accrued income | 16,166 | 1,653 |
| | 16,530 | 17,086 |

15 Debtors: amounts recoverable in over one year

| | 2020 £ | 2019 £ |
|-----------------------------|-----------|-----------|
| Due from group undertakings | 317,125 | 294,375 |

16 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|-----------|-----------|
| Trade creditors | 3,515 | 4,445 |
| Taxation and social security | 2,406 | 1,874 |
| Owing to group undertakings | 3,532 | - |
| Accruals and deferred income | 35,928 | 30,721 |
| Other creditors | 150 | - |
| | 45,531 | 37,040 |

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

17 Funds

| | Balance at 1 April 2019 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2020 £ |
|--------------------|---------------------------------|----------------------------|----------------------------|----------------|-------------------------------------|
| Unrestricted funds | 721,023 | 364,258 | (322,428) | (42,787) | 720,066 |
| Designated funds | - | - | - | 42,787 | 42,787 |
| Restricted funds | 206 | - | (206) | - | - |
| Total funds | 721,229 | 364,258 | (322,634) | - | 762,853 |
| | Balance at 1 April 2018 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2019 £ |
| Unrestricted funds | 813,225 | 321,965 | (414,167) | - | 721,023 |
| Restricted funds | 504 | - | (298) | - | 206 |
| Total funds | 813,729 | 321,965 | (414,465) | - | 721,229 |

The designated funds have been set aside to fund the below:

| | |
|---------------------|--|
| Development Fund | £22,787 has been transferred from net income, which is the balance of a legacy, in the current year to support the charitable objects of SIGBI with grants and donations |
| Centennial Fund | £5,000 transferred from net income in the current year to support the promotion of Soroptimist International's centenary year |
| Reorganisation Fund | £15,000 transferred from net income in the current year to support any review and reorganisation of SIGBI to ensure viability of the Federation moving forward |

18 Analysis of net assets between funds

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|-------------------------|----------------------------|--------------------------|------------------|
| Tangible fixed assets | 14,924 | - | 14,924 |
| Fixed asset investments | 1,001 | - | 1,001 |
| Current assets | 792,459 | - | 792,459 |
| Current liabilities | (45,531) | - | (45,531) |
| Total net assets | 762,853 | - | 762,853 |

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

19 Related party transactions

The charitable company owns 100% of SIGBI Trading Limited. During the year salary and management charges were made of £7,350 (2019: £10,530) and £1,200 (2019: £1,200) respectively. Interest of £5,454 (2019: £3,535) has been charged on the amount outstanding at the year end at the rate of 1% above Bank of England base rate. The balance outstanding at the year-end is £317,125 (2019: £294,375) and is included in other debtors due after one year.

Each member of Soroptimist International Great Britain and Ireland (SIGBI) Limited pays a membership fee which includes a levy on behalf of three charities as detailed below.

The charitable company collects levies, payable by the members, of behalf of the Soroptimist International of Great Britain and Ireland Benevolent Fund (Charity No: 211840) and these amounts are paid directly to that charity. During the year the amounts received and paid totalled £10,737 (2019: £11,287).

The charitable company collects levies, payable by the members, of behalf of the Diamond Education Grant (Charity No: 1139668) and these amounts are paid directly to that charity. During the year the amounts received and paid totalled £2,752 (2019: £2,812).

The charitable company collects levies, payable by the members, of behalf of the Emergency Relief Fund of Soroptimist International Great Britain and Ireland (SIGBI) (Charity No: 211231) and these amounts are paid directly to that charity. During the year the amounts received and paid totalled £2,752 (2019: £2,861).

20 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight-line basis, over the period of the lease.

The total of future minimum lease payments under non-cancellable operating leases are in respect of office rent and photocopier was £4,628 (2019: £14,713).

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2020

| | | 31 March 2020 | 31 March 2019 |
|---|------|---------------|-----------------|
| | Note | £ | £ |
| Income | | | |
| <i>Donations and legacies:</i> | | | |
| Legacies | 3 | 29,109 | - |
| Gift aid received | 3 | 13,886 | - |
| <i>Charitable activities:</i> | | | |
| Membership income | 4 | 278,873 | 257,863 |
| Club website maintenance | 4 | 8,160 | 8,114 |
| Appeal funds | | - | 39,128 |
| | | 330,028 | 305,105 |
| Investment income | 5 | 7,681 | 4,309 |
| Sundry income | 6 | 8,549 | 12,551 |
| | | 346,258 | 321,965 |
| Expenditure | | | |
| <i>Charitable activities:</i> | | | |
| Membership | 1 | 92,165 | 220,584 |
| Head office costs | 2 | 45,298 | 45,448 |
| Depreciation | | 9,382 | 9,923 |
| Amortisation | | 4,160 | |
| Finance costs | | 1,355 | 2,001 |
| Other expenses | | 15,131 | 6,210 |
| Governance costs | | 20,524 | 10,813 |
| Staff costs | | 115,183 | 116,474 |
| | | 303,198 | 411,453 |
| Net income/expenditure before investment gains/(losses) | | 43,060 | (89,488) |
| Loss on investments | | - | (3,001) |
| | | 43,060 | (92,489) |
| Taxation | 8 | 1,436 | 11 |
| Net income/(expenditure) for the year | | 41,624 | (92,500) |

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2020

| | 2020 | 2019 |
|--|--------------|---------------|
| | £ | £ |
| 1 Membership | | |
| Appeal funds | - | 39,128 |
| Payments to Soroptimist International | 31,264 | 21,519 |
| Federation Consultative Council | 1,011 | 1,300 |
| Federation Programme Action | 8,964 | 12,364 |
| Annual General Meeting | 10,246 | 7,901 |
| International Board | 915 | 917 |
| Presidents/travel/development work | 7,226 | 8,641 |
| Federation Management Board Expenses | 13,236 | 19,398 |
| Programme Director | 1,340 | 2,338 |
| Assistant Programme Directors Expenses | 585 | 2,315 |
| Growth Plan | (156) | 2,754 |
| Rota of visits | 785 | 285 |
| Magazine printing | 6,650 | 59,541 |
| Publicity | 257 | 854 |
| Conference costs | - | 31,257 |
| Teleconferences | 408 | 700 |
| Organisational and development grants | 565 | 200 |
| Miscellaneous meeting costs | 974 | 1,551 |
| Website | 6,600 | 6,058 |
| Directors expenses | 1,295 | 1,563 |
| | <hr/> 92,165 | <hr/> 220,584 |

Soroptimist International Great Britain & Ireland (SIGBI) Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2020

| | | |
|--|---------------|---------------|
| 2. Head office costs | | |
| Rent, rates and insurance | 20,336 | 20,526 |
| Heat, light and cleaning | 427 | 344 |
| Office expenses | 225 | 849 |
| Computer software and maintenance costs | 16,683 | 11,599 |
| Repairs and maintenance | - | 469 |
| Printing and stationery | 1,215 | 2,539 |
| Postage and telephone | 4,245 | 6,589 |
| Hire of other assets (Operating leases) | 2,167 | 2,533 |
| | <hr/> 45,298 | <hr/> 45,448 |
| 3. Finance costs: | | |
| Bank charges | 1,355 | 2,001 |
| | <hr/> | <hr/> |
| 4. Other expenses | | |
| VAT disallowed | 15,111 | 6,210 |
| Fundraising costs | 20 | - |
| | <hr/> 15,131 | <hr/> 6,210 |
| 5. Governance costs | | |
| Auditors remuneration | 17,242 | 4,410 |
| Accountancy fees | 2,782 | 2,782 |
| Legal and professional fees | 500 | 3,621 |
| | <hr/> 20,524 | <hr/> 10,813 |
| 6. Staff costs | | |
| Wages and salaries (excluding directors) | 106,639 | 107,224 |
| Staff NIC (Employers) | 6,317 | 6,760 |
| Staff pensions (Defined contribution) | 2,153 | 1,670 |
| HR advisor costs | 74 | 425 |
| Staff training | - | 395 |
| | <hr/> 115,183 | <hr/> 116,474 |