

COMPANY REGISTRATION NUMBER: 4715832
CHARITY REGISTRATION NUMBER: 1110834

Women Connect First
Company Limited by Guarantee
Financial Statements
31 March 2020

GORDON DOWN ACCOUNTANTS
Chartered accountant & statutory auditor
Temple Court
13a Cathedral Road
Cardiff
CF11 9HA

Women Connect First
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2020

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Women Connect First

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2020.

Reference and administrative details

Registered charity name	Women Connect First
Charity registration number	1110834
Company registration number	4715832
Principal office and registered office	7 Neville Street Riverside Cardiff CF11 6LP

The trustees

Rajma Begum
Allan Herbert
Margaret Mclaughlin
Hannah Wharf
Janet Thickpenny
Areatha Comanescu
Kyriaki Tsioni

Accountant

Gordon Down Accountants

Temple Court
13a Cathedral Road
Cardiff
CF11 9HA

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 28 March 2003 and registered as a charity on 11 August 2005. The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and it governed under its Articles of Association.

Women Connect First

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Structure, governance and management *(continued)*

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Management Board. Under the requirements of the Memorandum and Articles of Association, the members of the Management Board are elected to serve for a period of 3 years after which they must be re-elected at the next Annual General Meeting.

All members of the Management Committee give their time voluntarily and received no benefits from the charity.

Trustee induction and training

Most trustees are already familiar with the practical work of the charity. They are also regularly invited to take part in team-building and staff development days and other Women Connect First events.

Additionally, new trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These are jointly led by the Chair of the Management Committee and the Director of the charity and cover:

- The obligations of Management Committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives.

Organisational structure

The Charity is governed by its Trustees, who meet regularly to review reports presented to them by the administrative team which is entrusted with the implementation of the Trustees' decisions. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Operational Manager, who has the responsibility for the day to day operational management of staff, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice.

Key management remuneration

The board of Trustees together with key staff members are considered to be the key management personnel of the Charity. Details of payments to/from Trustees are disclosed in note 15 to the accounts. Payments to key management personnel are given in note 14. The level of payment made to all key management personnel is reviewed annually by the Trustees.

Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Women Connect First

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Structure, governance and management *(continued)*

The trustees have conducted their own review of the major risks to which the charity is exposed, where at unacceptable levels, haven taken steps to mitigate those risks. The procedures are periodically reviewed to ensure that they still meet the needs of the charity. The principle risks facing the charity and a summary of the key mitigation actions, are noted below.

Risk: Partnerships breaking up

Mitigating Actions:

- Seeking to work with organisations and individuals with shared values
- Establishing clear partnership agreements from the outset
- Effectively servicing partnerships with regular meetings and communication, regularly reviewing and evaluating progress.

Risk: Staff malpractice/ a safeguarding failure

Mitigating Actions:

- Implementing recruitment policies and controls for staff/ volunteers with appropriate DBS checks
- Regular provision of safeguarding training for all staff and volunteers
- Effective supervision procedures
- Effective risk assessment systems in place

Risk: A major property incident

Mitigating Actions:

- Implementation of ongoing property checks

Risk: Loss of key personnel

Mitigating Actions:

- Regular appraisals & team meetings
- Team development activities
- Quality continuing professional development opportunities

Risk: Reduction in clients / service users

Mitigating Actions:

- Development of activities and community projects to attract new members

Risk: Loss of funding for projects

Mitigating Actions:

- Diversify funding streams
- Generate own income
- Boost public donations

Women Connect First

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Objectives and activities

Purposes and aims

The aims and objects of the charity are:

- To advance the education of the public primarily but not exclusively of women members of ethnic minority communities
- To relieve poverty and distress arising from financial hardship and/or physical and/or mental suffering
- The promotion of equality and diversity for the public benefit, in particular, but not exclusively, in Wales by:
 - (i) Developing the capacity and the skills primarily but not exclusively, of women members of ethnic minority communities in such a way that they are better able to identify and help meet their needs and appropriate more fully in society
 - (ii) Raising awareness of their social and religious needs.

Volunteers

While employing a number of full time staff, the charity also has numerous volunteer helpers who are responsible for the support of many activities. It is not possible to place a monetary value on the contribution made by volunteers nor are figures available that show how many hours of service they provide.

Achievements and performance

On behalf of the Trustees and Staff, we would like to thank our funders and volunteers for providing us with the support and resources that make it possible to provide these most essential services to some of the most disadvantaged and vulnerable black and minority ethnic women and their families in South Wales.

This year has been a very busy and exciting year for Women Connect First. Over the years we have supported many thousands of women who have been in need of practical and emotional support for many reasons, including discrimination, isolation because of societal, economic and cultural barriers.

After a couple of years of struggling, we have seen our income grow and our services respond to the need of our women and community. This year we witnessed an increase in the number of women we supported with the figure rising to 1590.

As we all know, the end of this financial year (March 2020) saw the world and the country going through unprecedented times. Presenting us with challenges we never imagined we would face in our lifetimes. Coronavirus arrived at the end of last year, 2019 and by February we knew that somehow the world as we knew was about to change.

However, over the last year throughout our work, the voice of our beneficiaries and volunteers are an ever increasing part in planning, developing and delivering our services. In spite of the current funding crisis, we have been able to maintain highly effective and efficient support programmes at a time of increasing pressure on public funding.

We provided many activities from our centre every week, including ESOL, digital literacy classes, healthy cooking, parenting sessions, the weekly world café, catering services, advice and advocacy,

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Achievements and performance *(continued)*

sewing classes, art activities, budgeting, health and hygiene, Health & Safety to name but a few. On a weekly basis we have over 250 women using our services and we provide 45 childcare places in our registered crèche.

Our **Golden Years, Chances4Change** project continues to grow. Thanks to Lloyds Bank Foundation, we received a three-year extension to the project and with funding from the Welsh Government Sustainable Social Services Grant, we will be (from April 2020) delivering our three-year Let's Age Well project.

The Wales World Café continues to grow. It takes place every Friday. Visitors from other organisations, local residents and community members enjoyed healthy meals, good company, friendly chats and sing-along sessions. It provided opportunities for other agencies to come and have informal conversations with the women and other community members. We received funding from The People's Project and Virgin Money Foundation to support the women running the café.

Thanks to funding from Children in Need our **After School Club** has been running for the last 2 years. It has brought in the younger generation to our centre and have made an enormous difference to our delivery as we now listen to another perspective when planning services. We run two sessions per week and cater for 40 children per week between the ages of 5 to 17. The children are in charge of planning the activities. We have a waiting list as we are limited by the size of our premises. These are a couple of highlights during the year:

- Sally Holland the Children Commissioner visited our project and had the opportunity to discuss the issues concerning our children and their mums
- The children and their mums took part on a sailing course over the summer. Some of our children have never been to Cardiff Bay and this presented them with the opportunity to learn new skills, get to know each other, use main stream services, have fun, work as a team, to name but few.

Our **crèche** catered for over 25 children each week. Our crèche staff are an experienced and dedicated team, working with very disadvantaged children from vulnerable families. Our children have limited access to other services as their parents often have English as their second language, suffer from isolation and are systematically discriminated because of their race, religion, immigration status as asylum seekers, refugees, migrant workers, etc. From the outset, they fall behind in their education as they don't have the resources or opportunities that other children have.

This year we saw the end of the **Women's Health First** project funded by The National Lottery Community Fund. This 18th month pilot project saw the beginning of our very successful **Healthy Body, Healthy Mind** project. This is a 3-year project funded by the Healthy and Active Fund.

Women's Health First enabled us to firstly engage black and minority ethnic (BME) women and their families to physical group exercise such as yoga, Pilates, swimming, cycling and walking. We ran health workshops, seminars and training courses in partnership with Public Health Wales, Cardiff Council Families First and Cardiff and Vale University Health Board (Dietetics Team).

Healthy Body, Healthy Mind (HBHM) further aims to actively engage BME women and their families in Cardiff and surrounding areas in physical activity and healthy lifestyles to improve their health and well-being. This is a holistic project that seeks to improve health and well-being through early intervention. Alongside sports and fitness activities, the project runs activities to improve the understanding of healthy eating, to help participants make better choices and to promote the importance

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Achievements and performance *(continued)*

of physical activity, especially for those who currently do very little or no exercise, as well as the importance of health screening and proactive health prevention and well-being related activities to improve emotional and mental health. In the first year the project engaged 143 participants.

We have been working in partnership with South Riverside Community Development Centre, Oasis Cardiff, the Horn Development Agency and the New Economic Foundation in the delivery of the **We Can Work It Out** project. Using a coproduction model working with BME working families in Cardiff that are finding it difficult to make ends meet. The aim is to develop and deliver services, activities and solutions that begins to break down barriers, promote opportunities and improve the quality of life.

A report has been produced with recommendations and highlighting the main issues affecting BME families in Cardiff. The report was produced by the group and has specific recommendations about the activities and actions to be undertaken over the next 2 years. Here are some examples of the activities:

- Before and after school clubs to enable parents to take up jobs
- Help and advice with job searching
- Lobbying Welsh Government and Cardiff Council

The **Restore and Appreciate** project is funded by the Welsh Government Hate Crime Minority Community Grant. The aim of the project is to develop a bespoke best practice restorative justice community partnership collaborative hub, providing a replicable sustainable local delivery and education restorative community cohesion model that can be rolled out wider. We want to co-produce a multi-agency restorative training, supervision and education programme with staff and volunteers who are from BME communities.

We delivered a short term environmental project, **Green Connect** funded by The National Lottery Community Trust. We delivered community workshops and made some friendly environmental changes to our building.

With funding from the Tampon Tax Community Foundation for Wales we delivered the **Building Bridges** project:

- Peer mentoring training in partnership with Adult Learning Wales for 20 women
- We work in partnership with other organisations to deliver interfaith training tours
- 30 women visited and had a tour of the Senned and met Ministers and AM's, were able to ask questions and learn about procedures
- We delivered physical and well-being activities, like yoga, mindfulness, exercise classes and art activities.
- We celebrated cultural events throughout the year. Each event saw between 80 to 120 women attending these events.
- International Women's day this year was celebrated just before lockdown. As per usual it was a community event organised by the women for the women. We remember it as a very special day as it was the last time we were able to get together, celebrate and hug!

We would like to thank the Tudor Trust for their support and funding for the director's post which has enabled the organisation to become sustainable and grow at a very fast pace strategically and in an influencing role.

Women Connect First

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Achievements and performance *(continued)*

Thanks to the Diversity Project from Legal & General for their generous contribution of unrestricted funding that empowered us to use the money to serve the best interest of the charity during challenging times.

Due to Coronavirus, we stopped face to face services in mid-March. We responded to the challenges and changing needs of our participants and funders by developing new and unique services online, whilst ensuring that our women and families were safe and well.

We worked hard to ensure that all participants interested in keeping in touch and wanted to take part in our services and activities had one to one coaching to enable them to use and understand digital platforms. We had support sessions and activities through Zoom, WhatsApp groups and engaged through Instagram, Facebook and Twitter.

Financial review

The charity's total income for the year amounted to £372,271. The restricted incoming resources for the year of £308,318 consists of grant income received. Any unspent revenue income is carried forward to next year, as at 31st March 2020 restricted reserves were £57,898. The total unrestricted funds at the year end represent the charity's free reserves and amounted to £184,833 (2019 £134,798).

Reserves policy

In the trustees' view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The trustees propose to maintain the charity's reserves level which is at least equivalent to six months operational expenditure and will do so having regards to its manner of operation of likely funding systems.

The trustees will review the amount of reserves that are required to ensure that they are adequate to fulfill the charity's continuing obligations on a quarterly basis at their regular monthly meetings.

Going concern

Having considered budgets for the next twelve months, the Trustees are confident that the Charity will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about its ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

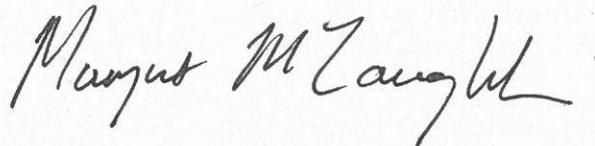
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies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

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 16.9.20 and signed on behalf of the board of trustees by:

Margaret McLaughlin
Acting Chairperson



Women Connect First

Company Limited by Guarantee

Independent Examiner's Report to the Members of Women Connect First

Year ended 31 March 2020

I report on the accounts of the charity for the year ended 31 March 2020 set out on pages 10 to 19.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also directors of Women Connect First for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiners Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

Independent Examiners Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
 - accounts are prepared which agree with the accounting records, and comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005);
- or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed  Date 16/9/20

L.S. Cohen FCA

Independent Examiner
Gordon Down Accountants
Temple Court
13a Cathedral Road
Cardiff
CF11 9HA

Women Connect First

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2020

		2020			2019	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	5	-	308,318	-	308,318	165,586
Charitable activities	6	63,877	-	-	63,877	33,798
Investment income	7	76	-	-	76	68
Total income		63,953	308,318	-	372,271	199,452
Expenditure						
Charitable activities	8	13,918	296,656	-	310,574	182,463
Total expenditure		13,918	296,656	-	310,574	182,463
Net income and net movement in funds						
		50,035	11,663	-	61,698	16,989
Reconciliation of funds						
Total funds brought forward		134,798	46,235	200,000	381,033	364,044
Total funds carried forward		184,833	57,898	200,000	442,731	381,033

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

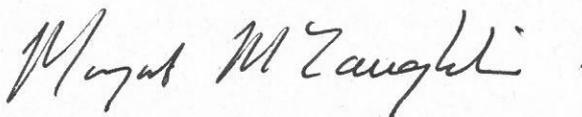
Women Connect First
Company Limited by Guarantee
Statement of Financial Position
Year ended 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	13	299,206	300,469
Current assets			
Debtors	14	17,502	11,827
Cash at bank and in hand		163,797	91,968
		<u>181,299</u>	<u>103,795</u>
Creditors: amounts falling due within one year	15	37,774	23,231
Net current assets		<u>143,525</u>	<u>80,564</u>
Net assets		<u>442,731</u>	<u>381,033</u>
Funds of the charity			
Endowment funds		200,000	200,000
Restricted funds		57,898	46,235
Unrestricted funds		184,833	134,798
Total charity funds	16	<u>442,731</u>	<u>381,033</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 16.9.20, and are signed on behalf of the board by:



Margaret Mclaughlin
Acting Chairperson

The notes on pages 10 to 19 form part of these financial statements.

Women Connect First
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2020

General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7 Neville Street, Riverside, Cardiff, CF11 6LP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities.

A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee and does not have a share capital. The liability of the members in the event of the company being liquidated is limited to £1 per member.

5. Donations and legacies

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 £
Grants				
Welsh Govt – Healthy Active Fund	150,000	150,000	-	-
SRCDC – We Can Work It Out	20,979	20,979	-	-
National Lottery – Peoples Project	5,000	5,000	-	-
Virgin Money Foundation	500	500	-	-
Legal & General	11,000	11,000	-	-
Lloyds Bank Foundation	23,421	23,421	24,746	24,746
National Lottery – Awards For All	-	-	10,000	10,000
National Lottery – Womens Health First	32,808	32,808	66,663	66,663
Community Foundation Wales	-	-	10,425	10,425
Welsh Govt – Green Connect	10,000	10,000	14,981	14,981
Welsh Govt – Hate Crime	7,069	7,069	-	-
Children In Need	7,478	7,478	7,516	7,516
Cooking Competition	-	-	1,255	1,255
Tudor Trust	30,000	30,000	30,000	30,000
Others	10,063	10,063	-	-
	<u>308,318</u>	<u>308,318</u>	<u>165,586</u>	<u>165,586</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sales	<u>63,877</u>	<u>63,877</u>	<u>33,798</u>	<u>33,798</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable type 1	<u>76</u>	<u>76</u>	<u>68</u>	<u>68</u>

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

8. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Expenditure on Charitable Activities	13,918	296,656	310,574
	<u>13,918</u>	<u>296,656</u>	<u>310,574</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Expenditure on Charitable Activities	18,185	164,278	182,463
	<u>18,185</u>	<u>164,278</u>	<u>182,463</u>

9. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>1,263</u>	<u>2,542</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	140,622	89,336
Social security costs	7,978	6,332
Employer contributions to pension plans	4,852	3,965
	<u>153,452</u>	<u>99,633</u>

The average head count of employees during the year was 11 (2019: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of staff	<u>11</u>	<u>8</u>
Full time equivalent	<u>7</u>	<u>4</u>

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2020

11. Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £65,111 (2019: £46,362).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustee.

13. Tangible fixed Assets

	Long Leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2019	295,415	17,346	16,441	329,202
Additions	-	-	-	-
At 31 March 2020	<u>295,415</u>	<u>17,346</u>	<u>16,441</u>	<u>329,202</u>
Depreciation				
At 1 April 2019	-	12,292	16,441	28,733
Charge for period	-	1,263	-	1,263
At 31 March 2020	-	<u>13,555</u>	<u>16,441</u>	<u>29,996</u>
NBV at 31 March 2020	<u>295,415</u>	<u>3,791</u>	<u>-</u>	<u>299,206</u>
NBV at 31 March 2019	<u>295,415</u>	<u>5,054</u>	<u>-</u>	<u>300,469</u>

14. Debtors

	2020 £	2019 £
Trade debtors	4,437	3,722
Prepayments and accrued income	13,065	8,105
	<u>17,502</u>	<u>11,827</u>

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2020

15. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	13,880	9,278
Accruals and deferred income	15,265	7,139
Social security and other taxes	8,629	6,814
	<u>37,774</u>	<u>23,231</u>

16. Analysis of charitable funds

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Unrestricted funds				
General funds	<u>134,798</u>	<u>63,953</u>	<u>13,918</u>	<u>184,833</u>
Restricted funds				
Arts Council of Wales	3,966	-	3,966	-
National Lottery – Awards for All	9,510	-	9,510	-
CFW - Building Bridges	9,651	-	9,651	-
Children in Need After School Club	3,415	7,478	7,478	3,475
Legal & General	-	11,000	-	11,000
Lloyds Bank Foundation – Chances4change	9,900	23,421	23,633	9,688
Tudor Trust	15,942	30,000	31,258	14,684
Welsh Govt Communities Facilities Programme	3,914	-	3,914	-
SRCDC – We Can Work it Out	-	20,979	19,761	1,218
Welsh Govt – Healthy Active Fund	-	150,000	124,163	25,837
Welsh Govt – Hate Crime	-	7,069	19,983	(12,914)
Welsh Govt – Green Connect	-	10,000	7,253	2,747
National Lottery – The Peoples Project	-	5,000	3,258	1,743
Virgin Money Foundation	-	500	80	420
National Lottery – Womens Health First	-	32,808	32,808	-
Others	(10,063)	10,063	-	-
	<u>46,235</u>	<u>308,318</u>	<u>296,656</u>	<u>57,898</u>

Women Connect First

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

17. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2020
	£	£	£	£
Tangible fixed assets	99,206	-	200,000	299,206
Current assets	123,401	57,898	-	181,299
Creditors less than 1 year	(37,774)	-	-	(37,774)
Net assets	<u>184,833</u>	<u>57,898</u>	<u>200,000</u>	<u>442,731</u>

