

THE WOMEN'S ORGANISATION

ANNUAL REPORT AND ACCOUNTS

for the year ended

31st December 2018

REGISTERED NUMBER: 6706841

CHARITY NUMBER: 1127631

THE WOMEN'S ORGANISATION

Annual Report and Accounts for the year ended 31st December 2018

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THE WOMEN'S ORGANISATION

Reference and Administrative Details

31st December 2018

Incorporated in England and Wales on 24th September 2008

Company number	6706841
Charity number	1127631
Trustees	G A Moglione S M Oshikanlu A Morgan M N Mealey A P Cain J Croft J A Gillespie (appointed 13th June 2018) L M Pearson (appointed 13th June 2018)
Secretary	M O'Carroll
Chief Executive	M O'Carroll
Registered office	54 St James Street Liverpool L1 0AB
Statutory Auditor	Mitchell Charlesworth LLP Chartered Accountants Statutory Auditor 5 Temple Square Temple Street Liverpool L2 5RH
Banker	Barclays Bank plc Liverpool City Business Centre 48B - 50 Lord Street Liverpool Merseyside L2 1TD

THE WOMEN'S ORGANISATION

Trustees' Annual Report (including Directors' Report and Strategic Report) for the year ended 31st December 2018

The trustees present their report and the audited financial statements of the charitable company for the year ended 31st December 2018. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charitable company.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Companies Act 2006 and 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 published on 16th July 2014 (as amended by Update Bulletin 1 published on 2nd February 2016).

Trustees of the charity

Board Members are drawn from diverse backgrounds and board recruitment is undertaken in line with our equal opportunities policy to ensure that the organisation benefits from the experience and diversity of trustees.

The trustees who served during the year, together with any changes up to the date of approving this report are listed on page 1.

The trustees are appointed in accordance with the Memorandum and Articles of Association.

Objectives and Aims

The objects of the Charity are:

- The relief of unemployment for the benefit of the public in such ways as may be thought fit, including without limiting the generality of the foregoing, provision of assistance to find employment and the provision of managed work space and other services to support business start and development.
- To act as a resource for young people up to the age of 25 by providing advice and assistance and organising programmes of educational and other activities as a means of advancing education, relieving unemployment and advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.
- To act as a resource for women who have need of such assistance by reason of their poverty or social and economic circumstances by providing advice and assistance and organising programmes of educational and other activities as a means of advancing education, relieving unemployment and ensuring that their conditions in life are improved.
- The promotion of equality and diversity for the public benefit by advancing education and raising awareness in equality and conducting or commissioning research on equality issues and publishing the results to the public.

Charity's aims and strategies for achieving objectives

The charity will achieve its charitable objectives through:

- Providing accessible, quality and gender sensitive enterprise, employment, education, management development services to women
- Supporting improved health and well-being for women
- Stimulating research to support women's economic development
- Influencing policy to improve the position of women
- Delivering gender friendly incubator and meeting spaces
- Maintaining a sustainable organisation

THE WOMEN'S ORGANISATION

Trustees' Annual Report (including Directors' Report and Strategic Report) for the year ended 31st December 2018

Charity's aims and strategies for achieving objectives (continued)

During 2018 we strove to meet our aims and objectives by:

- Reviewing and systematically updating our policies and procedures
- Undertaking research and development activities to develop infrastructure that will further the charity's and trading subsidiary purposes
- Conducting social and environmental accounting
- Continuously addressing Quality Assurance standards across the provision
- Meeting our social, environmental and legal obligations
- Networking with existing and new voluntary, community and statutory bodies to increase the provision
- Increasing efforts to bring additional resources into the organisation in order to ensure our services are available to as many women from disadvantaged communities
- Establishing links with other providers, organisations, and agencies
- Offering comprehensive programmes of training and development to management committee, staff and volunteers
- Developing and providing advice and guidance and training relevant to clients' needs
- Supporting and informing local and national strategies

And working within our value base, which is:

- To be *inclusive*, recognising the needs of individual women and particularly ensuring that we reach and respect the needs of disadvantaged and underrepresented women.
- To be *innovative*, continually improving the way we work and provide services by incorporating new ideas, information and methods.
- To work in *partnership*, adding value to what we do by working with others to build trust, develop mutual understanding and through reciprocal actions develop social capital.
- To strive for *quality*, committing the organisation to improvement and high standards in all aspects of its activities and working environment.

Public Benefit

The charity's objects and activities have been specifically developed to ensure that they comply with the Charity Commission guidance on delivering public benefit. The charity's activities deliver public benefit through the provision of services which seek to relieve the impact of poverty through improving employment, enterprise, and educational opportunities. Our services have been specifically designed based upon the Charity Commissions guidance on public benefit. We conduct practical application of the public benefit test which for example includes the non-charging of fees to our service users who face economic and social disadvantage.

Strategic Report

Achievements and performance

In 2018 the charity has continued to make considerable strides in achieving its charitable and wider social objectives. Having built upon the 22 years' experience of delivering quality services to women the charity continued to provide free enterprise, employment and education advice support services for women who experience social and economic exclusion including one-to-one advice, mentoring, personal development activities, start your own business planning courses and workshops, networking and management programmes, through its trading arm services to women in business are also provided.

The charity targets women from diverse communities to assist them in working towards health and wellbeing through programmes that develop self-esteem and self-belief as well as skills for economic independence and community participation.

THE WOMEN'S ORGANISATION

Trustees' Annual Report (including Directors' Report and Strategic Report) for the year ended 31st December 2018

Achievements and performance (continued)

We have continued to work with a diverse range of women, of the 1088 new women we have worked with in 2018 the profile was:

- 23% disabled
- 33% declared mental distress / ill health
- 22% BAME
- 33% lone parents
- 3% no qualifications
- 3% ex -offenders
- 31% unemployed
- 12% economically inactive

* % based upon number of responders

During the same period of the 965 number of women engaged in prestart support 94 (10%) of these women started their own businesses.

In 2018 The Women's Organisation continued to lead the Enterprise Hub consortium, with City of Liverpool College as the accountable body and The Women's Organisation as the managing partner. The charity now leads the Liverpool City Region start up support service, offering a single gateway for enterprise support services through a network of 27 partner organisations, delivering services to over 8500 people. This three-year, European funded Programme, is integral to the Local Enterprise Partnership and Combined Authority strategies, and ensures a comprehensive, quality service to aspiring entrepreneurs. In 2018 The Women's Organisation continued to lead as accountable body four consortium programmes :

- Excelerate Labs, delivering Enterprise Services across Greater Manchester;
- Better Off Finance delivering financial capability support as a vehicle to reduce barriers to people gaining employment
- Civil Society Involvement National Technical Assistance Programme
- Liverpool City Region and Advice Skills Academy, again across Liverpool City Region and supporting the skills of people, and particularly women working in the Advice Sector.

In 2018 the charity has continued to stimulate research and development in the area of gender, enterprise, health and wellbeing through its digital innovation work and its contract to research and deliver the DG Regio Entreprcomp initiative. We have continued to contribute to research and work with the Expert Panel of leading academics from across the globe who focus in the field of women's economic development and inclusion to support our work and contribute to the evidence base.

Following the opening of 54 St James Street in 2011 marketing of the new facility resulted in continuous 100% occupation since April 2012. The building continues to be well received by tenants, conference and meeting space customers and strategic partners. In 2018 the use of the tenanted space is 77% women led businesses and the remainder social enterprises both that meet the charities objectives and target groups. Conferencing bookings continue to grow year on year with over 828 meeting rooms booked at 54 St James Street in 2018.

The CEO also represents the sector on the local ESIF committee. These Boards provide strategic, high level opportunity to influence the current European funds and the development of the UK Shared Prosperity, or other successor funds as they are developed.

In 2018 the organisation has been invited to be a founding member of the Liverpool Provider Alliance a health body that brings together primary and secondary care Trusts and social and community care to improve the health of communities through improved working and systems. The Women's Organisation provide a third sector perspective.

THE WOMEN'S ORGANISATION

Trustees' Annual Report (including Directors' Report and Strategic Report) for the year ended 31st December 2018

Achievements and performance (continued)

Also in 2018 the charity;

- Contributed to 10 national media events promoting Women's Economic Development and Empowerment including BBC Victoria Derbyshire, Programme, BBC Radio 4 Four, Thought, BBC News, Channel 5 News, BBC World News, Huffpost, Liverpool Business Post and Yahoo Finance
- Contributed to 33 policy influencing initiatives focusing on gender and race equality inclusion, poverty economic and health and social wellbeing
- Participated in and supported 9 research projects in the areas of gender and digital inclusion, entrepreneurship education, health and social prescribing, enterprise growth and social enterprise
- Developed 5 new cross sector collaboratives involving 79 organisations to facilitate more effective design, delivery and impact of public and community services
- Serviced 3 user led strategic and governance panels
- Helped support the Future Bosses Club - inspiring the next generation of young women to believe, achieve and become leaders
- Hosted 8 learning and development visits by local, national and international groups
- Had over 23,000 (23,166) Twitter followers, 19,000 through WO and 4,166 for 54 St James Street
- Had 5,928 likes on Facebook
- Had 7,934 connections on LinkedIn
- Blogs to date totaled 1,330 which average over 6,000 views per month (6,375)

The Charity also made an active contribution to several key campaigns, advocacy and events including: *RethinkUC to pause Universal Credit Roll out until problems leading to poverty were addressed with Liverpool City Council, 100 year of Suffrage linking with National Museums of Liverpool and Wider campaign, Northern Power Women Awards and Future list, Roundtable discussion for the Rose Review around female entrepreneurship, Faces of the Vibrant Economy, Merseyside Independent Business Awards and International Women's Day in March 2018*

During 2018, the charity has expanded its offer of fee paying training services under the brand of 54 St James Street, these programmes are accessibly priced and open to self-employed and employed women and men who are not eligible for free programmes, or need to complement their skills through additional training. The charity will continue to explore this approach as a revenue stream that is aligned with our social mission.

Through 2018 the charity maintained its consultancy services through the trading name Enterprise Evolution, and have provided bespoke enterprise education, social accounting and evaluation services to customers in the UK, China and Thailand.

Financial Review (including Reserves Policy)

Through 2018 The Women's Organisation has consolidated its position as an expert and trusted developer and leader of significantly sized consortia. This programme management function, both secures the charity's strategic position and contributes to the diversification of funding within the company.

In addition, in developing the paid for services offer at 54 St James Street and in the expansion and rebranding of the consultancy services the charity is continuing to maximise new income opportunities.

These newer areas complement the existing strong core services of enterprise services delivery and the income generated through 54 St James Street.

In 2018 the trustees have also successfully secured generous cash flow facilities to help facilitate partnership development and delivery going forward.

The accounts show net incoming resources of £204,326.

THE WOMEN'S ORGANISATION

Trustees' Annual Report (including Directors' Report and Strategic Report) for the year ended 31st December 2018

Financial Review (including Reserves Policy) (continued)

The Women's Organisation has performed operationally in line with its financial projections, and the strategy employed since 2015 is embedded and being successfully implemented. The refocused strategic plan has resulted in successfully securing and implementing substantial contracts through to 2021; diversifying our income streams; building and retaining a sound customer base; and implementing actions to improve the cash flow position. Combined, these will not only underpin the core financial stability of the company, but also contribute to its incremental growth ambitions.

The Women's Organisation is working strategically at a national level to influence successor funds, currently the potential UK Shared Prosperity Fund, that might replace European funding in the event of the UK's exit from the European Union. This influencing work includes consideration of the investment that will be available in the North of England, and the extent to which this is targeted to women's issues including economic development; people's civic and social inclusion; skills and advancement.

Principal funding sources and how expenditure in the year supported charitable activities

The charity has been successful in its seventh year of trading and expects to gain new customers and operate within new markets in the coming years.

The fixed asset of 54 St James Street, Liverpool are of significant value to the charity and provide a physical infrastructure to support and facilitate the charity's core objectives.

The charity's wholly owned trading subsidiary, had another successful year and continues to improve and expand its range of services. The Board of Directors agree that The Women's Organisation (trading) Ltd would make a gift aid payment of £261,380 (2017, £369,656) to the charity.

The directors are confident in the growth potential for the traditional operation of trading services but also in the additional new markets.

The principal sources of incoming resources in 2018 include:

- Income through rents, room hire and building services
- Securing appropriate investments through public contracts and other funding sources through which to maintain and develop the quality and breadth of services.
- Consultancy services

Reserves Policy

A formal policy on reserves was agreed at the 29th January 2009 meeting of the Board of Directors, and reviewed annually since. It states:

The trustees have set a reserves policy which requires:

- Reserves will be maintained at a level which ensures that the charity's core activity could continue during a period of unforeseen difficulty; to enable operating activities to be maintained and taking account of potential risks and contingencies that may arise from time to time.
- A proportion of reserves will be maintained in a readily realisable form.
- The policy is reviewed annually by the Trustees.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle.

THE WOMEN'S ORGANISATION

Trustees' Annual Report (including Directors' Report and Strategic Report) for the year ended 31st December 2018

Reserves Policy (continued)

It takes into account:

- Risks associated with each stream of income and expenditure being different from that budgeted
- Planned activity level
- Organisation's commitments

Amounts are to be set aside to meet financial risks associated with potential contingencies and uncertainties relating to the charity's operating activities. These include:

- gaps in contract confirmation to ensure continuity of service to charity beneficiaries
- the provision for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the charity
- the funding of unforeseen major projects that have not been provided for in the normal financial planning process

The Board confirmed a staged policy to build unrestricted free reserves designated and allocated to meet the above risks and contingencies through three steps as follows:

- Provide a minimum three months operating costs contingency in line with charity commission guidance
- Aspire to accrue six months operating costs contingency fund
- Develop a fund to provide grants to charity beneficiaries for childcare and incubator rent subsidies

Remuneration Policy

The Women's Organisation is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

In accordance with the Statement of Recommended Practice (SORP):

- The Women's Organisation discloses all payments to trustees (no trustees receive 'pay')
- Disclose the number of staff in receipt of more than £60,000 and above (in bands of £10,000)
- Disclose pensions and other benefits

The Women's Organisation has a remuneration committee, which meets in a regular cycle, is comprised of The Women's Organisation Chair, The Women's Organisation (Trading) Chair, and one other (who shall be appointed by the Chair), which sets the pay for all staff. The CEO is in attendance for the meeting (leaving for the discussion regarding the CEO's remuneration) and no members of the executive are members of the committee.

The main responsibilities of the Committee are to:-

- Review The Women's Organisation salary banding against an agreed independent market benchmarking tool and make sure amendments are appropriate to ensure that The Women's Organisation salaries remain competitive
- Determine the remuneration package of the Chief Executive
- Approve the annual percentage increase in the payroll for all staff (which can be zero) taking into account RPI as at 31 December for the previous year.
- Approve any consolidated pay awards and staff salary increases outside of the annual review process as recommended from time to time by the Chief Executive.
- Approve any non-consolidated pay awards (bonus) as recommended by the Chief Executive
- Determine pension arrangements and ensure that contractual terms on termination are fair to the individual and the charity, that poor performance is not rewarded and a duty to mitigate loss is recognised.

THE WOMEN'S ORGANISATION

Trustees' Annual Report (including Directors' Report and Strategic Report) for the year ended 31st December 2018

Remuneration Policy (continued)

In determining The Women's Organisation's remuneration policy, the remuneration committee takes into account all factors which are deemed necessary. The objective of the policy is to ensure that the Chief Executive and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other charities ensuring The Women's Organisation remains sensitive to the broader issues e.g. pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower – medium point within a band, providing scope to be rewarded for excellence. We do not employ interns without pay and we aim to pay at least the living wage for all our staff.

Delivery of The Women's Organisation's charitable vision and purpose is primarily dependent on our staff, which is the largest single element of charitable expenditure.

Risks

The charity has developed a risk register in the context of its charitable aims and objectives. The register is based upon an internal and external assessment using SWOT and PESTEL analysis, the nature and scale of the project activities and the criteria set for success. The risk register also focuses upon current and future legislation and regulation, finance, reputation and legitimacy with key stakeholder, major funders and supporters.

The register includes a preventative action plan and mitigation strategies to minimise risk in all areas of the charity's work.

Plans for future periods

Beyond 2019 the charity's key aims are to deliver innovative economic development services to women within Merseyside and Greater Manchester; provide gender friendly meeting and incubator space; support the development of gender aware enterprise research; to influence policy in order to improve the position of women in society and to maintain a sustainable organisation.

The activities that will contribute to achieving these aims will include:

- Providing a range of accessible, gender sensitive enterprise and employment services to women
- Providing and developing further activities and services that contribute to women's improved health and wellbeing
- Developing, in partnership, programmes and financial instruments appropriate to the needs of women's business growth and adding social value
- Delivery of activities at the Women's International Centre for Economic Development to act as a beacon for women's economic development
- Continue to develop the International Research Hub by supporting research activities
- Responding to consultations and raising issues of gender equality within national, regional and local contexts
- Securing appropriate investments through public contracts and other funding sources through which to maintain and develop the quality and breadth of services and develop new business areas.

Structure, Governance and Management

The charity was incorporated on 24th September 2008. The charity is governed by Memorandum and Articles of Association and constituted as a charitable company limited by guarantee. At a general meeting of the company held on 7th June 2010 a special resolution was passed to change the name of the charity to 'The Women's Organisation'.

THE WOMEN'S ORGANISATION

Trustees' Annual Report (including Directors' Report and Strategic Report) for the year ended 31st December 2018

Structure, Governance and Management (continued)

Membership of The Women's Organisation is drawn from community, educational, business, legal and trade union backgrounds. All members have been circulated with invitations to nominate trustees prior to the AGM advising them of any retiring trustees and requesting nominations for the AGM. The co-option of trustees is also considered when the Board has identified specific skill, knowledge or experience set requirements to ensure the effective governance of the organisation.

Policies and procedures for the induction of trustees

The Women's Organisation provides a comprehensive induction programme to all new trustees to ensure that they are fully appraised of, and have an understanding of, their fiduciary duties and obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and financial performance of the charity.

All trustees are provided with a Trustees'/ Directors' handbook which covers key aspects including financial procedures, health and safety, social accounting roles and responsibilities. All board members have access to training and development support and take part in an annual skills audit and development days.

Organisational Structure

The charity is administered by a board of trustees which meets quarterly. The trustees have appointed a Chief Executive Officer to manage the day to day operations of the charity and to ensure the effective operations of the charity. The Chair of the Board of Trustees provides individual support and supervision to the Chief Executive on a monthly basis. There are human resource, strategy and finance sub groups that meet as required to address specific issues outside the parameters of the approved business plan. The Chief Executive has delegated authority, approved by the trustees, for operational and strategic development matters including research and forecasting, finance, human resources and marketing and ensuring that the organisation achieves its overall aims and objectives. The Board of Trustees develops the business plan in conjunction with the Chief Executive Officer based upon stakeholder engagement and a rigorous research process.

Day to day management of The Women's Organisation is delegated to the senior managers. The current leadership team comprises:

Ms M. O'Carroll	Chief Executive Officer
Ms H. Millne	Deputy Chief Executive Officer

Related Parties

The Women's Organisation Trading Ltd is a wholly owned subsidiary of The Women's Organisation. It provides services to public sector bodies in promoting and delivering women's economic development activities, and actively promotes the work of the charity providing advice and training opportunities for women who suffer poverty and exclusion due to unemployment, age, BME, ex offender and /or disability status.

Statement of Trustees' responsibilities

The trustees (who are also directors of The Women's Organisation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

THE WOMEN'S ORGANISATION

Trustees' Annual Report (including Directors' Report and Strategic Report) for the year ended 31st December 2018

Statement of Trustees' responsibilities (continued)

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Disclosure of information to the auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditor is aware of that information.

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

Auditors

Mitchell Charlesworth LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

This report was approved by the Board of Trustees on 17th July 2019 and signed on its behalf by:

 MBE

G A Moglione
Trustee

Mitchell Charlesworth LLP

Chartered Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

THE WOMEN'S ORGANISATION

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

Year ended 31st December 2018

Opinion

We have audited the financial statements of The Women's Organisation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st December 2018 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st December 2018, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to what 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 group's or the parent 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.

Mitchell Charlesworth LLP

Chartered Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

THE WOMEN'S ORGANISATION

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

Year ended 31st December 2018

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures or disclosures have not been specified by law; or
- we have not received all the information and explanations we require for our audit.

Mitchell Charlesworth LLP

Chartered Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

THE WOMEN'S ORGANISATION

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

Year ended 31st December 2018

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Philip Griffiths
Senior Statutory Auditor

29th August 2019

On behalf of Mitchell Charlesworth LLP
Statutory Auditor

3rd Floor
5 Temple Square
Temple Street
Liverpool
Merseyside L2 5RH

THE WOMEN'S ORGANISATION

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Income from:					
Charitable activities	2	1,107,572	1,360,250	2,467,822	2,699,246
Other trading activities	3	814,380	-	814,380	601,228
Investments	4	1,303	-	1,303	172
Total income		1,923,255	1,360,250	3,283,505	3,300,646
Expenditure on:					
Raising funds	6	179,144	-	179,144	175,951
Charitable activities	7	1,463,266	1,436,769	2,900,035	2,693,295
Total expenditure		1,642,410	1,436,769	3,079,179	2,869,246
Net income/(expenditure)		280,845	(76,519)	204,326	431,400
Reconciliation of funds:					
Total funds brought forward		390,068	3,530,852	3,920,920	3,489,520
Total funds carried forward		670,913	3,454,333	4,125,246	3,920,920


All income and expenditure derives from continuing activities.

THE WOMEN'S ORGANISATION

Balance Sheets 31st December 2018

	Notes	2018		2017	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible assets	15	5,062,507	5,062,507	5,076,721	5,076,721
		5,062,507	5,062,507	5,076,721	5,076,721
Current assets					
Debtors	17	986,766	754,961	806,931	631,361
Cash at bank and in hand		521,386	206,748	452,808	232,264
		1,508,152	961,709	1,259,739	863,625
Creditors					
Amounts falling due within one year	18	540,958	156,645	390,392	156,408
Net current assets		967,194	805,064	869,347	707,217
Total assets less current liabilities		6,029,701	5,867,571	5,946,068	5,783,938
Creditors					
Amounts falling due after more than one year	19	1,904,455	1,904,455	2,025,148	2,025,148
Net assets		4,125,246	3,963,116	3,920,920	3,758,790
Funds					
Unrestricted funds					
General funds	22	670,913	841,044	390,068	531,610
Restricted funds	22	3,454,333	3,122,072	3,530,852	3,227,180
Total funds	23	4,125,246	3,963,116	3,920,920	3,758,790

The financial statements were approved by the Trustees and authorised for issue on 17th July 2019, and are signed on their behalf by:

 MBE

G A Moglione - Trustee

Company Registration Number: 6706841

The notes on pages 17 to 29 form part of these financial statements

THE WOMEN'S ORGANISATION

Consolidated Statement of Cash Flows 31st December 2018

	Notes	2018		2017	
		£	£	£	£
Cash flow from operating activities	25		292,209		421,076
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(64,547)		(24,707)	
Interest received		<u>1,303</u>		<u>172</u>	
Net cash flow from investing activities			(63,244)		355,083
Cash flow from financing activities					
Repayment of long term loans		(118,948)		(241,002)	
Interest paid		<u>(41,439)</u>		<u>(41,458)</u>	
Net cash flow from financing activities			(160,387)		(241,002)
Net increase in cash and cash equivalents			68,578		114,081
Cash and cash equivalent at 1st January 2018			<u>452,808</u>		<u>338,727</u>
Cash and cash equivalents at 31st December 2018			<u><u>521,386</u></u>		<u><u>452,808</u></u>
Cash and cash equivalents consists of:					
Cash at bank and in hand			<u>521,386</u>		<u>452,808</u>
Cash and cash equivalents at 31st December 2018			<u><u>521,386</u></u>		<u><u>452,808</u></u>

The notes on pages 17 to 29 form part of these financial statements

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2018

1. Summary of significant accounting policies

a) General information and basis of preparation

The Womens Organisation is a charitable organisation registered in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on pages 2 to 10.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2nd February 2016), the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

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

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity where they have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2018

1. Summary of significant accounting policies (continued)

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income from the provision of training services and fees for the hire of facilities by service users.

Investment income is earned through holding assets for investment purposes. Interest income is recognised using the effective interest method.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes costs of business support and training costs undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into the categories above.
- Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a pro-rata basis consistent with the use of the resources.

The analysis of these costs is included in note 8.

f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual assets are capitalised on the balance sheet where their cost exceeds £500.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Long leasehold premises	- 2% per annum
Office equipment and fixtures	- 10% - 33% per annum

g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2018

1. Summary of significant accounting policies (continued)

i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

j) Operating lease agreements

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

k) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category or resources expended for which it was incurred.

l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

m) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Income from charitable activities

	Unrestricted £	Restricted £	Total 2018 £	Total 2017 £
Training and service contracts	1,107,572	1,360,250	2,467,822	2,699,246

Income from charitable activities in 2017 was £2,699,246, of which £1,319,450 was attributable to restricted and £1,379,796 was attributable to unrestricted funds.

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2018

3. Income from other trading activities	Unrestricted £	Restricted £	Total 2018 £	Total 2017 £
Service and training contacts	739,401	-	739,401	536,142
Facilities hire	74,979	-	74,979	65,086
	<u>814,380</u>	<u>-</u>	<u>814,380</u>	<u>601,228</u>

Income from other trading activities in 2017 was £601,228, of which £Nil was attributable to restricted and £601,228 was attributable to unrestricted funds.

4. Income from investments	Unrestricted £	Restricted £	Total 2018 £	Total 2017 £
Bank interest receivable	1,303	-	1,303	172
	<u>1,303</u>	<u>-</u>	<u>1,303</u>	<u>172</u>

Income from investments in 2017 was £172, all of which was attributable to unrestricted funds.

5. Subsidiary undertaking

The results of the subsidiary, The Women's Organisation (Trading) Limited (company number 03146623) included within the Consolidated Statement of Financial Activities are as follows:-

	£
Income	2,776,207
Operating expenses	<u>(2,515,540)</u>
Operating surplus	260,667
Interest receivable	<u>712</u>
Surplus for the period before taxation	261,379
Taxation	<u>-</u>
Surplus for the period after taxation	261,379
Distribution to parent charity	<u>(261,379)</u>
Surplus for the period	<u>-</u>
Reserves represented by:-	
Current assets	1,220,697
Creditors due within one year	<u>(1,058,567)</u>
	<u>162,130</u>

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2018

6. Analysis of expenditure on raising funds	2018 Total £	2017 Total £
Facilities management	56,376	52,053
Client services	122,768	123,898
Total expenditure	179,144	175,951

All of the above costs in the current and previous year were attributable to unrestricted funds.

7. Analysis of expenditure on charitable activities	Direct costs £	Support costs (see note 8) £	2018 Total £	2017 Total £
Facilities management	98,340	-	98,340	91,377
Client services	2,369,566	432,129	2,801,695	2,601,918
	2,467,906	432,129	2,900,035	2,693,295

£1,436,769 of the above costs were attributable to restricted funds (2017 £1,095,343) and £1,463,266 (2017 £1,597,952) of the above costs were attributable to unrestricted funds.

8. Allocation of support costs	2018 £	2017 £
Governance (see note 9)	13,957	11,860
Staff costs	134,272	91,568
Telephone	2,346	1,766
Printing, postage and stationery	4,945	6,131
Computer costs	46,056	30,129
Hire of equipment	10,489	7,533
Repairs and maintenance	455	348
Legal and professional	205	3,550
Dissemination	915	536
Bank interest	41,439	41,458
Bank charges	5,636	3,116
Depreciation	78,761	58,307
Irrecoverable VAT	8,224	5,525
Bad debts	22,869	(240)
Sundry	39,345	39,535
Insurance	1,895	1,765
Marketing	21,356	6,775
Loss on disposal of fixed assets	-	27,439
Loss/(profit) on foreign exchange	(1,036)	3,689
	432,129	340,790

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2018

9. Governance costs	2018	2017
	£	£
Audit fees	13,957	11,860

10. Net income/(expenditure) resources for the year	Total	Total
	2018	2017
This is stated after charging/(crediting):	£	£
Audit fees	13,957	11,860
Depreciation of fixed assets	78,761	58,307
Operating lease rentals		
Land and buildings	2,000	2,000

11. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £11,500 (2017 £10,970) and non-audit fees of £2,457 (2017 £890).

12. Trustees' and key management personnel remuneration and expenses

None of the trustees (or any persons connected with them) received or waived any remuneration during the period. Expenses totalling £725 (2017 £225) were reimbursed to 6 (2017 4) trustees for travel costs.

The total amount of employee benefits received by key management personnel is £277,223 (2017 £254,645). The trustees consider the key management personnel to be the Chief Executive, the Deputy Chief Executive, the Programme Director, Finance Manager and Operations Manager.

13. Staff costs	Total	Total
	2018	2017
	£	£
Group staff costs and employee benefits were as follows:		
Wages and salaries	989,752	978,811
Social security costs	106,378	93,778
Defined contribution pension costs	22,800	4,737
	1,118,930	1,077,326

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

	2018	2018	2017	2017
	Number	FTE	Number	FTE
Client facing and advisory	24	20	22	20
Management	5	5	5	5
Administrative and support	12	10	7	6
	41	35	34	31

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2018

13. Staff costs (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 per annum were as follows:-

	2018 Number	2017 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1

14. Interest payable and similar expenses

	2018 £	2017 £
Bank loans and overdrafts	41,439	41,458

15. Tangible fixed assets

Group and charity	Leasehold land & buildings £	Office Equipment & fixtures £	Total £
Cost or valuation			
At 1st January 2018	5,188,616	358,866	5,547,482
Additions	-	64,547	64,547
At 31st December 2018	5,188,616	423,413	5,612,029
Depreciation			
At 1st January 2018	181,301	289,460	470,761
Charge for the year	25,943	52,818	78,761
At 31st December 2018	207,244	342,278	549,522
Net book value			
At 31st December 2018	4,981,372	81,135	5,062,507
At 31st December 2017	5,007,315	69,406	5,076,721

16. Investment in subsidiary undertaking

The charity is the sole member of The Women's Organisation (Trading) Limited, a company limited by guarantee and incorporated in England and Wales, which provides training and business support services.

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2018

17. Debtors	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
Trade debtors	49,254	28,351	58,146	38,209
Prepayments and accrued income	929,154	43,999	748,689	48,794
Other debtors	8,358	8,358	96	96
Amounts owed by subsidiary undertaking	-	674,253	-	544,262
	<u>986,766</u>	<u>754,961</u>	<u>806,931</u>	<u>631,361</u>
18. Creditors: Amounts falling due within one year	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
Futurebuilders loan	95,936	95,936	94,191	94,191
Bank loans and overdrafts	24,601	24,601	24,601	24,601
Trade creditors	8,084	3,146	11,779	6,603
Other tax and social security	32,809	3,257	26,671	-
Accruals and deferred income	358,028	13,210	213,075	12,941
Other creditors	21,500	16,495	20,075	18,072
	<u>540,958</u>	<u>156,645</u>	<u>390,392</u>	<u>156,408</u>
19. Creditors: Amounts falling due after more than one year	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
Futurebuilders loan	1,833,430	1,833,430	1,929,523	1,929,523
Bank loan	71,025	71,025	95,625	95,625
	<u>1,904,455</u>	<u>1,904,455</u>	<u>2,025,148</u>	<u>2,025,148</u>

The Futurebuilders loan is secured by a fixed charge dated 28th May 2010 over the leasehold premises at 54 St James Street and by a floating charge in the form of a debenture dated 30th November 2010.

The charity has also provided a legal charge dated 6th March 2014 to The Secretary of State for Communities and Local Government over the leasehold premises at 54 St James Street in support of the funding for the building.

The bank loan is secured by way of a debenture dated 23rd April 2012 in the form of a fixed and floating charge over all the assets of the company, by a guarantee given by its subsidiary undertaking and by a guarantee given by the Department for Trade and Industry dated 22nd March 2012.

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2018

20. Maturity of debt

2018
£

2017
£

Creditors include finance capital which is due for repayment as follows:

Amounts repayable:

In one year or less on demand	120,537	118,792
In more than one year but not more than two years	122,532	120,694
In more than two years but not more than five years	352,544	370,989
Due after five years	1,429,379	1,533,465
	<u>2,024,992</u>	<u>2,143,940</u>

21. Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2018		2017	
	Land & buildings £	Other £	Land & buildings £	Other £
Not later than one year	2,000	5,227	2,000	5,227
Later than one and not later than five years	8,000	10,454	8,000	15,682
Later than five years	<u>227,000</u>	<u>-</u>	<u>229,000</u>	<u>-</u>
	<u>237,000</u>	<u>15,681</u>	<u>239,000</u>	<u>20,909</u>

The charity has a 125 year lease with Liverpool City Council at an initial rent of £2,000 per annum for land on which the charity has its Business Centre.

22. Fund reconciliation

Unrestricted funds	Balance 01/01/18 £	Income £	Expenditure £	Balance 31/12/18 £
Group	<u>390,068</u>	<u>1,923,255</u>	<u>(1,642,410)</u>	<u>670,913</u>
Charity	<u>531,610</u>	<u>631,925</u>	<u>(322,491)</u>	<u>841,044</u>

Comparative information in respect of the preceding period is as follows:

	Balance 01/01/17 £	Income £	Expenditure £	Balance 31/12/17 £
Group	<u>182,775</u>	<u>1,981,196</u>	<u>(1,773,903)</u>	<u>390,068</u>
Charity	<u>63,908</u>	<u>715,697</u>	<u>(247,995)</u>	<u>531,610</u>

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2017

22. Fund reconciliation (continued)

Restricted funds	Balance 01/01/18 £	Income £	Expenditure £	Balance 31/12/18 £
Group				
Social Investment Fund: Future Builders Capital Grant (54 St James Street)	392,456	-	(5,416)	387,040
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	503,110	-	(6,946)	496,164
European Regional Development Fund (54 St James Street)	2,248,251	-	(31,047)	2,217,204
Liverpool Vision (54 St James Street)	21,971	-	(307)	21,664
Progress to Success	61,392	136,042	(197,434)	-
Building Better Opportunities	303,672	1,224,208	(1,195,619)	332,261
	<u>3,530,852</u>	<u>1,360,250</u>	<u>(1,436,769)</u>	<u>3,454,333</u>
Charity	Balance 01/01/18 £	Income £	Expenditure £	Balance 31/12/18 £
Social Investment Fund: Future Builders – Capital Grant (54 St James Street)	392,456	-	(5,416)	387,040
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	503,110	-	(6,946)	496,164
European Regional Development Fund (54 St James Street)	2,248,251	-	(31,047)	2,217,204
Liverpool Vision (54 St James Street)	21,971	-	(307)	21,664
Progress to Success	61,392	136,042	(197,434)	-
	<u>3,227,180</u>	<u>136,042</u>	<u>(241,150)</u>	<u>3,122,072</u>

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2018

22. Fund reconciliation (continued)

Restricted funds (continued)

Comparative information in respect of the preceding period is as follows:

Group	Balance 01/01/17 £	Income £	Expenditure £	Balance 31/12/17 £
Social Investment Fund: Future Builders Capital Grant (54 St James Street)	397,872	-	(5,416)	392,456
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	510,056	-	(6,946)	503,110
European Regional Development Fund (54 St James Street)	2,279,298	-	(31,047)	2,248,251
Liverpool Vision (54 St James Street)	22,278	-	(307)	21,971
Progress to Success	53,978	134,673	(127,259)	61,392
Building Better Opportunities	43,263	1,184,777	(924,368)	303,672
	<u>3,306,745</u>	<u>1,319,450</u>	<u>(1,095,343)</u>	<u>3,530,852</u>
Charity	Balance 01/01/17 £	Income £	Expenditure £	Balance 31/12/17 £
Social Investment Fund: Future Builders – Capital Grant (54 St James Street)	397,872	-	(5,416)	392,456
Local Authority Business Growth Incentive (LABGI): Capital Grant (54 St James Street)	510,056	-	(6,946)	503,110
European Regional Development Fund (54 St James Street)	2,279,298	-	(31,047)	2,248,251
Liverpool Vision (54 St James Street)	22,278	-	(307)	21,971
Progress to Success	53,978	134,673	(127,259)	61,392
	<u>3,263,482</u>	<u>134,673</u>	<u>(170,975)</u>	<u>3,227,180</u>

Future Builders, LABGI, the European Regional Development Fund and Liverpool Vision provided Capital Funding towards the 54 St James Street development.

The Progress for Success funding was provided by the National Lottery to support disadvantaged women, with the aim of providing them with greater self-confidence and resilience and helping them into employment.

The Building Better Opportunities project was funded jointly by the National Lottery and the European Social Fund. The Women's Organisation leads this project and works with a number of partners, including the Citizen's Advice Bureau, to create financial opportunities for unemployed and economically inactive individuals.

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2018

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31st December 2018 are represented by:			
Group			
Tangible fixed assets	1,940,435	3,122,072	5,062,507
Cash	521,386	-	521,386
Other current assets/(liabilities)	113,547	332,261	445,808
Creditors due after more than one year	(1,904,455)	-	(1,904,455)
	670,913	3,454,333	4,125,246
Charity			
Tangible fixed assets	1,940,435	3,122,072	5,062,507
Cash	206,748	-	206,748
Other current assets	598,316	-	598,316
Creditors due after more than one year	(1,904,455)	-	(1,904,455)
	841,044	3,122,072	3,963,116

Comparative information in respect of the preceding period is as follows:

	Unrestricted Funds £	Restricted Funds £	Total £
Group			
Tangible fixed assets	1,910,933	3,165,788	5,076,721
Cash	452,808	-	452,808
Other current assets	51,475	365,064	416,539
Creditors due after more than one year	(2,025,148)	-	(2,025,148)
	390,068	3,530,852	3,920,920
Charity			
Tangible fixed assets	1,910,933	3,165,788	5,076,721
Cash	232,264	-	232,264
Other current assets	413,561	61,392	474,953
Creditors due after more than one year	(2,025,148)	-	(2,025,148)
	531,610	3,227,180	3,758,790

24. Constitution

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up the members are committed to contributing £1 each.

THE WOMEN'S ORGANISATION

Notes to the Financial Statements Year ended 31st December 2018

25. Reconciliation of net income/(expenditure) to net cash flow from operating activities	Year to 31st December 2018 £	Year to 31st December 2017 £
Net income/(expenditure) for the year	204,326	431,400
Interest receivable	(1,303)	(172)
Interest payable	41,439	41,458
Depreciation	78,761	58,307
Decrease/(increase) in debtors	(179,835)	133,609
(Decrease)/increase in creditors	148,821	(243,526)
Net cash flow from operating activities	292,209	421,076

26. Pensions and other post-retirement benefits

Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £22,800 (2017 £4,737).

The defined contribution liability is allocated to unrestricted funds.

27. Related party transactions

There were no related party transactions during the current or previous years.

28. Financial instruments

The carrying amounts of the group's financial instalments are as follows:-

	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
Financial assets				
Debt instruments measured at amortised cost	1,463,461	917,710	510,954	814,735
Financial liabilities				
Measured at amortised cost	2,384,015	2,057,843	2,175,794	2,168,615

29. Contingent liabilities - grants

Grants may be repayable in certain circumstances, for example in the event that buildings are not used for their intended purpose or if all the conditions attached to any grant have not been met in full.

The trustees do not expect any liability to repay grants to crystallise and therefore no provision is made.