

REGISTERED COMPANY NUMBER: 02901456 (England and Wales)
REGISTERED CHARITY NUMBER: 1084466

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2016
FOR**

FAIR PLAY (WORKFORCE) LIMITED

Bevan & Buckland
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

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FAIR PLAY (WORKFORCE) LIMITED
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FOR THE YEAR ENDED 31 MARCH 2016

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FAIR PLAY (WORKFORCE) LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2016**

Registered Company Number

02901456 (England and Wales)

Registered Charity Number

1084466

Members of the Board

Sandra Busby (Chair)

Sue Lane (Vice-Chair)

Jeff Andrews (Treasurer)

Carol Bogue-Lloyd

Leighton Jenkins (Resigned on 22 March 2016)

Voirrey Manson (Resigned on 18 March 2016)

Sian Wiblin

Shannon Robinson (Resigned on 18 March 2016)

Wyn Prichard

Alison Thorne (Appointed on 18 March 2016)

Anita Shaw (Appointed on 18 March 2016)

Catherine Thomas (Appointed on 18 March 2016)

Christopher Warner (Appointed on 18 March 2016)

Rachael Cunningham (Appointed on 18 March 2016)

Will Campion (Appointed on 18 March 2016)

Co-opted Members of the Board

Neale Thomas (Appointed on 18 March 2016)

Sharon Williams (Appointed on 18 March 2016)

Company Secretary

Jeff Andrews

Finance and Resources Committee

Jeff Andrews (Chair)

Sian Wiblin

Shannon Robinson (Resigned on 18 March 2016)

Voirrey Manson (Resigned on 18 March 2016)

Alison Thorne (Appointed on 18 March 2016)

Rachael Cunningham (Appointed on 18 March 2016)

Neale Thomas (Appointed on 18 March 2016)

Executive Officers

Joy Kent (Chief Executive)

Hayley Dunne (Strategic Lead)

Lorna Virgo (Strategic Lead)

Registered office

Anchor Court

Keen Road

Cardiff

CF24 5JW

FAIR PLAY (WORKFORCE) LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2016

Bankers

National Westminster Bank
1 Taff Street
Pontypridd
CF37 4UL

Auditors

Bevan & Buckland
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

FAIR PLAY (WORKFORCE) LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

The Board of Trustees of Fair Play (Workforce) Limited, trading as Chwarae Teg, are pleased to present their annual trustee's report along with the financial statements for the year ended 31 March 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with Note 1 to the accounts and comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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

Fair Play (Workforce) Limited, trading as Chwarae Teg, is a company limited by guarantee (company registration number 02901456) and became a registered charity (number 1084466) on 12 January 2001. Its registered office is as shown on page 1.

The directors of the company are also its charitable trustees, which applies where the trustees are referred to in the following text. The details of trustees who have served during the financial year and up until the date of signing the financial statements, unless otherwise stated, are shown on page 1.

OBJECTIVES AND ACTIVITIES

The charity's declared object is to expand the role of women in the Welsh economy and in the Welsh workforce by all appropriate means including:

- raising the awareness of the barriers facing women in fulfilling their potential in the labour and economic market;
- identifying and publicising the existence of good practices implemented by employers and agencies involved in economic development which encourage and assist women to fulfil their economic potential;
- providing guidance, information, advice and assistance to employers to enable and assist them to implement changes in working practices;
- providing guidance, information, advice and assistance to other agencies involved in economic development to enable and assist them to implement change to their practices which will assist women to fulfil their economic potential; and
- providing a forum to enable all agencies and organisations involved in the economic development of Wales to work together towards the objective of increasing the role of women in the economic development of Wales.

The charitable company was constituted with the following aims and objectives:

- to promote the equality of opportunity in the workplace by the provision of education and training and by the provision of other facilities to enable there to be equality and opportunity in the workplace;
- to conduct research into the equality of opportunity and to publish the useful results; and
- the relief of unemployment.

The charity continues to deliver under these themes through sound research and policy advice and practical delivery in the fields of employment, education and skills, and enterprise.

FAIR PLAY (WORKFORCE) LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. They have referred to the guidance when reviewing the charity's aims and objectives and in planning future activities. In particular the trustees consider how planned activities will contribute to the charity's aims and the objectives they have set.

How Chwarae Teg's activities deliver public benefit

The charity's declared object is to expand the role of women in the Welsh economy and in the Welsh workforce by all appropriate means, with the aims and objectives as stated above.

The charity's main activities, achievements and beneficiaries are described below. All the charitable activities focus on women's economic development in Wales. These are delivered by working with individual women, on projects and activities as described below, and also by providing advice and assistance to government, educators and employers to enable them to develop an economic environment in which women can achieve their full potential for the public benefit.

The charity's activities deliver outcomes which contribute to education, the community and economic development, providing benefits which are clear, identifiable and related to the aims of the charity.

ACHIEVEMENT AND PERFORMANCE

Highlights of the year

Our flagship project: Agile Nation 2

On the 14th April 2015, we secured £10.2m of funding from the European Commission and Welsh Government to build upon the successes of our previous Agile Nation project. Officially launched by Jane Hutt AM, on the 15th April 2015, Agile Nation 2 focuses on companies and sectors that have been identified as important to the growth of the Welsh economy. Many of these sectors experience both significant skills gaps and the under-representation of women.

Delivery commenced in September 2015 and the funding received will allow us to provide 2,207 women with a personalised career development programme that will include an ILM qualification at either levels 2, 3 or 5. Within the project we will also work with 500 SME organisations by offering bespoke, specialist support that focuses on helping businesses review and develop workplace practices that will help strengthen reputation, improve performance of the business and create a more engaged and adaptable workforce.

Networks

It is vital for Chwarae Teg to engage with a wide cross section of the Welsh population to enable us to achieve our vision of a Wales where women achieve and prosper. During the year we have focused on ensuring the networks we operate positively contribute to the delivery of our aims and provide benefit to those who attend.

Our 'Hive: The Community for Modern Working' network continued to go from strength to strength. We are grateful to the CMI who sponsor the network and to a number of other high profile businesses who have supported including DVLA, Airbus Defence and Space and Wrexham Prison enabling us to reach a more diverse audience. The popularity of the events continues to increase and we continue to work with the members of this network to ensure we deliver a bespoke programme of events to suit their needs.

FAIR PLAY (WORKFORCE) LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

ACHIEVEMENT AND PERFORMANCE

We launched our newest network in North Wales in February 2016, "A Women's Place in Industry" brings together leaders from anchor companies and priority sectors for growth across Wales to work together to address gender imbalances within their sectors. A South Wales network event was held in March 2016. Working in partnership with Lendlease, Pinkspiration and Jacobs Engineering these events saw 34 organisations come together to establish an action plan, which will take the network forward.

We held two Soapbox events during the year. The first, held in July 2015, sought views on the impact of the general election on women and the second, held in September 2015 supported Welsh Labour to reach women and learn about the challenges they face with a view to influencing the Welsh Labour manifesto and informed our policy consultation- the Wales We Want (<https://www.cteg.org.uk/wales-by-2020-8-steps>).

Full detail of all our networks can be found at www.cteg.org.uk/networks.

Campaigning for change - women in leadership and decision making

Another focus for Chwarae Teg during the year continued to be working with influencers and decision makers to raise awareness of the current gender imbalance in organisations at senior levels. Wales's population is almost a straight 50/50 split but this proportionality is not carried over into board rooms or senior management teams.

The Women in Public Life scheme (WiPL) concluded in January 2016. The programme sought to encourage more women to apply for public appointments through the provision of mentoring, role-shadowing and training. The scheme was delivered in partnership with Cardiff University and saw 85% of mentees applying for a position in public life. At the end of the programme a report of findings and recommendations were presented to the National Assembly for Wales.

To further progress our aim to address the imbalance at board room level we launched 'A Step to Non Exec' in partnership with Seren Group. This programme is aimed at encouraging more young women (18-25) into non-executive roles and provides a range of training and shadowing opportunities on the boards of Chwarae Teg and Seren Group.

We added to our suite of 'A Woman's Place' research series by publishing A Woman's Place in Housing. The report was officially launched at our research conference 'The Missing Majority' in February 2016 and examines the gender balance in the decision making roles within housing associations. Further information can be found at <https://www.cteg.org.uk/a-womans-place-in-housing>.

STEM

The promotion of STEM careers continues to be a key strategic priority for Chwarae Teg, due to the significant under representation of women in STEM industries across Wales as well as the good career opportunities the sectors offer. Over the year we have held a number of events focusing on career opportunities in STEM industries. These have included our inaugural #NotJustForBoys alternative career fair for women. The event was held at St Fagan's National History Museum in June 2015 and was delivered in partnership with Careers Wales, JobCentre Plus and Kier Construction. The event was opened by Christine Chapman AM and attracted over 70 women. Organisations exhibiting on the day included GE Aviation, BT, Network Rail, Yard Digital, CITB and Construction Youth Trust. A second event was held in North Wales in Wrexham Prison in February 2016.

Also in June 2015, we partnered with GE Aviation to hold an event to celebrate National Women in Engineering Day. The event featured role models from engineering and a panel discussion highlighting the progressive careers women can achieve within engineering.

We further raised awareness of careers within STEM industries at the 'Exciting Jobs For Girls' event where we partnered with Full Circle, National Skills Academy for Nuclear and Reaching Wider. The event was held in North Wales and invited schools and other organisations to learn more about careers within this sector.

FAIR PLAY (WORKFORCE) LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

ACHIEVEMENT AND PERFORMANCE

We worked with Yards Apart to create 'IT Girls'. Aimed at year nine girls, this series of workshops seeks to raise awareness of rewarding careers within ICT and addresses the barriers and stereotypes attached to such careers. The feedback following the first workshop showed an increase of 40% in the girls who would consider a career within IT.

We have also been successful in securing a number of STEM related projects during the year:

In January 2016 our 'The Sky's Her Limit - a woman's place in the universe' bid was approved from Science and Technology Facilities Council. The project will run 4 events across Wales engaging with 2000 secondary schools girls to consider a future within STEM. The events will hold a series of parent/daughter events and talks that will introduce positive female science role models, demonstrate clear education and career pathways for female scientists and include a short mobile planetarium show, investigating the night sky and discover the role women can play in astronomical/space exploration research.

Our 'Women Building Wales' project launched in March 2016. The project, funded by Welsh Government, is in partnership with NPTC Group of Colleges and Women into Construction and will deliver training to 12 women, 3 days per week, for 12 weeks. Participants will gain a Level 1 Certificate in Construction Skills and have the opportunity to take up work placements within the industry sector.

During the year we co-drafted a research report 'Women in Science in Wales' on behalf of the Women in Science task and finish group. We attended the European Gender Summit in Berlin where Professor Hilary Lappin-Scott from Swansea University presented the report. During the summit the work that we do was highlighted and promoted along with the need for unconscious bias training within the recruitment process for STEM careers. For more information please see <https://www.cteg.org.uk/gender-summit-2015>.

Policy, research and communication

This year has seen the charity continue to build on its 'expert' status and on the impact made by its policy and research team through attendance at Third Sector forums, ministerial meetings and tabling of papers which are timely and make clear recommendations for change.

Chwarae Teg continues to engage with the National Assembly for Wales by contributing to briefing papers that provide gender-specific information to inform debates. This year we focused on the Welsh Assembly Elections and keeping gender equality on the political agenda by promoting the Chwarae Teg Manifesto (<https://www.cteg.org.uk/about-us/chwarae-teg-manifesto>). We held one-on-one meetings with the manifesto leads from Plaid Cymru, Welsh Liberal Democrats and Labour to ensure that women's voices are heard in policy development. Chwarae Teg fostered significant debate and media interest around the Assembly Elections by holding two Hustings events. The Hustings were run in Bangor and Pontypridd and provided an opportunity for beneficiaries to ask candidates about their vision for women in Wales. All the major parties were invited and candidates from the Welsh Liberal Democrats, Welsh Labour, Plaid Cymru and the Welsh Green Party joined the panels.

We attended the spring party conferences for Welsh Liberal Democrats, Welsh Labour, Welsh Conservatives and Plaid Cymru to speak to candidates about our manifesto and gameplan. At the Welsh Liberal Democrats conference we were invited to attend roundtable discussions with Tim Farron and Kirsty Williams and with Eluned Parrott. Chwarae Teg focused debate on the gender pay gap and on making economic strategies deliver for men and women at both events, receiving positive responses from all.

Chwarae Teg has provided written and oral evidence to a wide range of public consultations including:

- Office of National Statistics 2021 census consultation.
- Lobbying Act Review.
- European Commission consultation on Equality between men and women in the EU.
- Women and Equality Committee Inquiry Call for Evidence (UK).
- Equality on Public Boards (Wales).
- Government Equalities Office - Closing the Gender Pay Gap.

FAIR PLAY (WORKFORCE) LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

ACHIEVEMENT AND PERFORMANCE

In January, we wrote to all public bodies in Wales providing information and advice to support the development of their Strategic Equality Plan. We received direct responses from a number of bodies such as City and County of Swansea, Neath Port Talbot County Borough Council, Betsi Cadwalader Health Board, Cardiff Council and more, thanking us for our support and reassuring us that our advice would be taken on board.

During the year we supported the final meeting of the Women in the Economy Cross-Party Group, presenting an executive summary of the group's report and recommendations to the next Government. The meeting discussion led to a recommendation to the Enterprise and Business Committee for an inquiry into Equality of opportunity in the Welsh economy.

FINANCIAL REVIEW

Financial position

During the year the charity raised £2,815,496, (2015: £2,383,873) from a combination of grants, income from training and consultancy, membership, and investments.

The two principal funding sources for the charity comprise a grant of £362,379 from the Welsh Government to deliver our core charitable objectives (2015: £373,590) and a European grant to deliver the Agile Nation 2 project £2,369,430 (2015: £1,968,854).

The charity generated a surplus this year of £89,941, (2015: £7,058).

Net assets as at 31 March 2016 were £718,579, (2015: £628,638), comprising a general reserve of £43,851, (2015: £228,638) a strategic planning reserve of £230,000, (2015: £NIL) a critical cost reserve of £350,000, (2015 contingency reserve: £350,000) and an IT reserve of £50,000, (2015: £50,000).

To ensure long-term sustainability, Chwarae Teg continues to pursue commercial activity exploring alternative and diverse income streams. This has included the continued promotion of the Chwarae Teg Supporter scheme. Organisations that believe the Welsh workplace will benefit from gender balanced organisations can join the supporter scheme. As a member organisations can access a day's worth of tailored consultancy to further progress gender balance in the workplace. Supporters income amounted to £7,625 in the year to 31 March 2016 (2015: £5,759). Further information on the scheme can be found at <https://www.cteg.org.uk/supporter>.

During the year we generated income of £6,115 (2015: £3,455) in respect of our community co-working space. Designed to support and encourage female entrepreneurship, co-workers can rent a desk space from as little as £7 per day. Ad-hoc support is available as required on an hourly rate. Support include's bookkeeping, HR, marketing and IT. Further information on the community co-working space can be found at <https://www.cteg.org.uk/about-us/dynamic-workplace>.

FAIR PLAY (WORKFORCE) LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

FINANCIAL REVIEW

Reserves policy

The trustees recognised the importance of an adequate and relevant reserves policy for effective governance and long term financial sustainability. The charity will retain unrestricted reserves, which are the free reserves of the charity, at a level which provides sufficient funds to maintain core management and support functions during periods of low income at a capacity sufficient to ensure its sustainability. In particular to support an income generation function to secure funds to enable the charity to pursue its objectives; and maintain sufficient resources to ensure that the charity operates an appropriate level of corporate governance. The following reserve policy sets out the levels of reserves that the organisation will maintain.

Critical Cost Reserve (previously contingency reserve)

The charity maintains £350,000 as a designated critical cost reserve which represents an allocation of core reserves. This fund is intended to meet the costs of winding up the charity if, in the opinion of the trustees, at any time it becomes inappropriate to continue operations. The amount maintained in this reserve is reviewed on a regular basis by the Finance and Resource Committee to ensure that it is sufficient to meet the potential obligations of a closure of the charity.

IT and Equipment Fund

The charity maintains £50,000 as a designated ICT and equipment fund which represents an allocation of core reserves towards the replacement of the ICT system. This reserve is released to match the ICT expenditure to which it relates.

Strategic Planning Reserves

The charity maintains a strategic planning reserve which represents an allocation of core reserves. This fund is intended to meet the cost of the future delivery of its approved strategic plans, and an amount is allocated for income diversification. Diversification of income and the move away from high reliance on grant funding is a key strategic priority for the charity. This reserve represents the amount of money that the trustees are willing to commit to income diversification pilots in the coming year. This will be used to explore potential future commercial income streams as set out by the Commercial Innovation Committee. The amount allocated is based upon the pilots that the trustees approve and the amount of undesignated funds available. It is approved by the trustees on an annual basis.

General Reserve

The general reserve represents the remaining reserves of the company that have not been designated for one of the funds as detailed above. The general reserve represents the charity's true spare reserves and is available for the general purposes of the charity as set out in its governing document.

Going concern

After making enquiries, the trustees have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Chwarae Teg is a company limited by guarantee governed by its Memorandum and Articles of Association adopted on 20 January 2015. It is a registered charity with the Charity Commission.

Appointment of Trustees

The governing document requires board membership to be between 8 and 14 trustees. New trustees are appointed through election by existing board members. When considering co-opting trustees, the Board has regard to the requirement of any specialist skills required now or as part of succession planning.

FAIR PLAY (WORKFORCE) LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee induction and training

New trustees receive a comprehensive induction pack containing information about the charity and its work for effective and informed decision-making. The induction pack also includes information on their legal obligations under charity and company law, a copy of the governing document, our strategic plan and recent financial performance of the charity. Each new trustee is offered an induction session with a member of executive team to go through the induction pack and answer any questions they may have. Trustee training sessions are offered periodically to the whole Board.

The Board delegates the exercise of certain powers in connection with the management and administration of the charity as set out below. This is controlled by requiring regular reporting back to the Board so that all decisions made under delegated powers can be ratified by the full Board in due course.

Finance and Resources Committee

The Finance and Resources Committee ("the F&R") comprises a minimum of four trustees from the Board as well as the executive management team. The Committee meets quarterly. It is charged with reviewing the strategy, policy and management of the charity's finance and resources, and advising the Board accordingly. The Committee ensures proper procedures are in place to manage financial resources prudently and efficiently, and also to ensure that Human Resources policies and procedures are in line with current legislation and good practice.

Commercial Innovation Committee

A Commercial Innovation Committee ("the CIC") was appointed during the year and comprises a minimum of two trustees from the Board as well as the executive management team. The committee meets as necessary and is charged with developing and implementing a strategic plan in relation to commercial income diversification and generation.

Governance Committee

The Governance Committee comprises a minimum of three trustees from the Board as well as the executive management team. The committee oversees the governance review processes undertaken by the charity and ensures that best practise governance is adopted. This includes any amendments to the governing document, trustee recruitment processes and performance appraisal of the Board and the executive management team.

Chief Executive

The Chief Executive is responsible for the day-to-day management of the charity's affairs and for implementing policies agreed by the Board.

Risk management

It is the Board's responsibility to identify the major risks to which the charity is exposed and to review the systems and internal controls that have been established to mitigate those risks.

The Board identifies any changes to these risks as part of its strategic planning responsibilities and considers the likelihood and potential impact of such risks on a regular basis when reviewing operational performance and progress against strategic aims.

The Board is satisfied that the necessary systems and internal controls are in place together with mechanisms to ensure that they continue to operate satisfactorily.

FAIR PLAY (WORKFORCE) LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

ORGANISATIONAL POLICIES

Employee engagement

Chwarae Teg recognises the importance of its employees in delivering our strategic aims and invests to assist our staff to achieve and prosper. Flexible training and development options are provided throughout the year. The Employee Forum continues to be an important mechanism to engage with staff around wellbeing, development and consultation.

Equality and Diversity Policy

Chwarae Teg is committed to a policy of equality of opportunity in its employment practices. It aims to ensure that no potential or actual employee receives more or less favourable treatment on the grounds of age, disability, ethnic or national origin, gender, marital or parental status, nationality, political belief, race, religion or sexual orientation.

Environmental Policy

Chwarae Teg is committed to continual environmental improvement, carbon reduction and pollution prevention through careful purchasing and minimising the amount of waste generated. Wherever possible, Chwarae Teg re-uses and recycles materials; monitors energy and water consumption; uses public transport, car-sharing and avoids unnecessary journeys. We endeavour to purchase products which have minimal environmental and social impact, and keep staff up-to-date on environmental issues.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Fair Play (Workforce) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

FAIR PLAY (WORKFORCE) LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016

AUDITORS

The auditors, Bevan & Buckland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on30.11.2016..... and signed on its behalf by:



.....
S J Busby - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FAIR PLAY (WORKFORCE) LIMITED

We have audited the financial statements of Fair Play (Workforce) Limited for the year ended 31 March 2016 on pages fourteen to twenty eight. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page ten, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FAIR PLAY (WORKFORCE) LIMITED**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan & Buckland
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

Date: 30/11/2016

FAIR PLAY (WORKFORCE) LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	2				
Promoting equality of opportunity in the workplace		402,522	2,394,430	2,796,952	2,373,430
Conducting of research		-	9,750	9,750	-
Income earned from other activities		7,957	-	7,957	8,047
Investment income		837	-	837	2,396
Total		<u>411,316</u>	<u>2,404,180</u>	<u>2,815,496</u>	<u>2,383,873</u>
 EXPENDITURE ON					
Raising funds	3	20,076	-	20,076	24,595
Charitable activities	4				
Promoting equality of opportunity in the workplace		58,513	2,349,702	2,408,215	2,097,268
Governance costs		-	-	-	254,952
Support costs		287,514	-	287,514	-
Conducting of research		-	9,750	9,750	-
Total		<u>366,103</u>	<u>2,359,452</u>	<u>2,725,555</u>	<u>2,376,815</u>
 NET INCOME		<u>45,213</u>	<u>44,728</u>	<u>89,941</u>	<u>7,058</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		628,638	-	628,638	621,580
 TOTAL FUNDS CARRIED FORWARD		<u><u>673,851</u></u>	<u><u>44,728</u></u>	<u><u>718,579</u></u>	<u><u>628,638</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

FAIR PLAY (WORKFORCE) LIMITED

**BALANCE SHEET
AT 31 MARCH 2016**

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
FIXED ASSETS					
Tangible assets	10	11,791	-	11,791	14,645
CURRENT ASSETS					
Debtors	11	169,739	115,770	285,509	376,899
Cash at bank		661,734	(47,242)	614,492	291,921
		<u>831,473</u>	<u>68,528</u>	<u>900,001</u>	<u>668,820</u>
CREDITORS					
Amounts falling due within one year	12	(169,413)	(23,800)	(193,213)	(54,827)
NET CURRENT ASSETS		<u>662,060</u>	<u>44,728</u>	<u>706,788</u>	<u>613,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>673,851</u>	<u>44,728</u>	<u>718,579</u>	<u>628,638</u>
NET ASSETS		<u><u>673,851</u></u>	<u><u>44,728</u></u>	<u><u>718,579</u></u>	<u><u>628,638</u></u>
FUNDS	14				
Unrestricted funds				673,851	628,638
Restricted funds				44,728	-
TOTAL FUNDS				<u><u>718,579</u></u>	<u><u>628,638</u></u>

The financial statements were approved by the Board of Trustees on 30.11.2016 and were signed on its behalf by:



.....
S J Busby -Trustee

The notes form part of these financial statements

FAIR PLAY (WORKFORCE) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	1	323,786	(1,074,160)
Net cash provided by (used in) operating activities		<u>323,786</u>	<u>(1,074,160)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,215)	(14,904)
Net cash provided by (used in) investing activities		<u>(1,215)</u>	<u>(14,904)</u>
Change in cash and cash equivalents in the reporting period		<u>322,571</u>	<u>(1,089,064)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>291,921</u>	<u>1,380,985</u>
Cash and cash equivalents at the end of the reporting period		<u><u>614,492</u></u>	<u><u>291,921</u></u>

The notes form part of these financial statements

FAIR PLAY (WORKFORCE) LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income for the reporting period (as per the statement of financial activities)	89,941	7,058
Adjustments for:		
Depreciation charges	4,069	4,681
Decrease/(increase) in debtors	91,390	(354,077)
Increase/(decrease) in creditors	138,386	(731,822)
Net cash provided by (used in) operating activities	<u>323,786</u>	<u>(1,074,160)</u>

FAIR PLAY (WORKFORCE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/ (losses) as a component of reported income.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 17 for an explanation of the transition.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from courses and conferences is recognised when the respective event occurs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

Allocation and apportionment of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Charity's activities. A note of these costs are detailed in note 7.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016

Tangible fixed assets

Fixtures and fittings - Over 3 to 5 years

Taxation
The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FAIR PLAY (WORKFORCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES - continued

Deferred income

Deferred income represents income received but not earned as of the year end. Deferred income primarily consists of income for affiliation fees received in advance of the affiliation period and grant income.

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Leasing

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2016 £	2015 £
Promoting equality of opportunity in the workplace	Promoting equality of opportunity in the workplace	2,796,952	2,373,430
Conducting research	Conducting of research	9,750	-
Income earned from other activities	Income earned from other activities	7,957	8,047
Investment income	Investment income	837	2,396
		<u>2,815,496</u>	<u>2,383,873</u>

FAIR PLAY (WORKFORCE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

3. RAISING FUNDS

Raising donations and legacies

	2016 £	2015 £
Fundraising and Publicity	<u>20,076</u>	<u>24,595</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 5) £	Totals £
Promoting equality of opportunity in the workplace	2,408,215	-	2,408,215
Conducting of research	9,750	-	9,750
Support costs	-	287,514	287,514
	<u>2,417,965</u>	<u>287,514</u>	<u>2,705,479</u>

5. SUPPORT COSTS

Support costs have been included within resources expended on charitable activities. During the year £284,200 (2015: £264,527) was spent on support costs. An analysis of support costs are as follows:

	2016 £	2015 £
Staff costs	197,806	145,055
Auditors' remuneration	6,750	9,575
Support costs	62,802	98,742
Legal costs	16,842	11,155
Total	<u>284,200</u>	<u>264,527</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2016 £	2015 £
Auditors' remuneration	6,750	9,575
Depreciation - owned assets	<u>4,069</u>	<u>-</u>

FAIR PLAY (WORKFORCE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

8. STAFF COSTS

	2016 £	2015 £
Wages and salaries	1,641,213	1,384,883
Social security costs	160,997	138,876
Other pension costs	119,086	101,311
	<u>1,921,296</u>	<u>1,625,070</u>

The average number of full time equivalents during the year was as follows:

	2016	2015
Delivery of services	58	49
Management and administration	3	5
	<u>61</u>	<u>54</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2016	2015
£60,001 - £70,000	<u>1</u>	<u>1</u>

Company pension contributions in respect of the above employee to defined contribution schemes amounted to £4,664 in the year (2015 - £4,369).

During the year the total employee benefits received by key management personnel amounted to £198,097 (2015: £190,443).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Promoting equality of opportunity in the workplace	381,016	1,992,414	2,373,430
Income earned from other activities	8,047	-	8,047
Investment income	2,396	-	2,396
	<u>391,459</u>	<u>1,992,414</u>	<u>2,383,873</u>
Total	391,459	1,992,414	2,383,873

FAIR PLAY (WORKFORCE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	24,595	-	24,595
Charitable activities			
Promoting equality of opportunity in the workplace	124,195	1,973,073	2,097,268
Governance costs	254,952	-	254,952
Total	403,742	1,973,073	2,376,815
NET INCOME	(12,283)	19,341	7,058
Transfers between funds	19,341	(19,341)	-
Net movement in funds	7,058	-	7,058
RECONCILIATION OF FUNDS			
Total funds brought forward	621,580	-	621,580
TOTAL FUNDS CARRIED FORWARD	628,638	-	628,638

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2015	80,295
Additions	1,215
At 31 March 2016	81,510
DEPRECIATION	
At 1 April 2015	65,650
Charge for year	4,069
At 31 March 2016	69,719
NET BOOK VALUE	
At 31 March 2016	11,791
At 31 March 2015	14,645

FAIR PLAY (WORKFORCE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	169,739	110,302
Other debtors	-	246,492
Accrued income	115,770	-
VAT	-	4,096
Prepayments	-	16,009
	<u>285,509</u>	<u>376,899</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	54,207	9,431
Social security and other taxes	-	8,762
VAT	5,763	-
Other creditors	15,356	-
Deferred income	45,050	-
Accrued expenses	72,837	36,634
	<u>193,213</u>	<u>54,827</u>

13. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2016	2015	2016	2015
	£	£	£	£
Expiring:				
Within one year	94,000	94,000	7,223	7,223
Between one and five years	94,000	188,000	2,021	9,244
	<u>188,000</u>	<u>282,000</u>	<u>9,244</u>	<u>16,467</u>

FAIR PLAY (WORKFORCE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

14. MOVEMENT IN FUNDS

	At 1.4.15 £	Net movement in funds £	Transfers between funds £	At 31.3.16 £
Unrestricted funds				
General fund	228,638	45,213	(230,000)	43,851
Critical costs reserve	350,000	-	-	350,000
IT and equipment fund	50,000	-	-	50,000
Strategic planning reserve	-	-	230,000	230,000
	<u>628,638</u>	<u>45,213</u>	<u>-</u>	<u>673,851</u>
Restricted funds				
Agile Nation 2	-	43,611	-	43,611
Women in construction pilot scheme	-	1,117	-	1,117
	<u>-</u>	<u>44,728</u>	<u>-</u>	<u>44,728</u>
TOTAL FUNDS	<u>628,638</u>	<u>89,941</u>	<u>-</u>	<u>718,579</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	393,316	(348,103)	45,213
Women in enterprise	18,000	(18,000)	-
	<u>411,316</u>	<u>(366,103)</u>	<u>45,213</u>
Restricted funds			
Agile Nation 2	2,369,430	(2,325,819)	43,611
Women in public life	15,000	(15,000)	-
Women in construction pilot scheme	5,000	(3,883)	1,117
WCVA - Partnership capacity building fund	3,000	(3,000)	-
Yards apart	2,000	(2,000)	-
Conducting of research	9,750	(9,750)	-
	<u>2,404,180</u>	<u>(2,359,452)</u>	<u>44,728</u>
TOTAL FUNDS	<u>2,815,496</u>	<u>(2,725,555)</u>	<u>89,941</u>

Designated AN2 fund

The funds have been designated to cover potential ineligible spend under the Agile Nation 2 project for the coming two years.

FAIR PLAY (WORKFORCE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2016.

16. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, no transitional reliefs were adopted.

FAIR PLAY (WORKFORCE) LIMITED

**RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Charitable activities		2,383,873	-	2,383,873
EXPENDITURE ON				
Raising funds		24,595	-	24,595
Charitable activities		2,087,693	264,527	2,352,220
OBSOLETE Governance costs		264,527	(264,527)	-
Total		<u>2,376,815</u>	<u>-</u>	<u>2,376,815</u>
 NET INCOME		 <u><u>7,058</u></u>	 <u><u>-</u></u>	 <u><u>7,058</u></u>

FAIR PLAY (WORKFORCE) LIMITED

**RECONCILIATION OF FUNDS
AT 1 APRIL 2014
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		4,422	-	4,422
		<u>4,422</u>	<u>-</u>	<u>4,422</u>
CURRENT ASSETS				
Debtors		7,410	-	7,410
Prepayments and accrued income		15,411	-	15,411
Cash at bank		1,380,985	-	1,380,985
		<u>1,403,806</u>	<u>-</u>	<u>1,403,806</u>
CREDITORS				
Amounts falling due within one year		(112,013)	-	(112,013)
NET CURRENT ASSETS		<u>1,291,793</u>	<u>-</u>	<u>1,291,793</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,296,215	-	1,296,215
ACCRUALS AND DEFERRED INCOME		(674,635)	-	(674,635)
		<u>621,580</u>	<u>-</u>	<u>621,580</u>
FUNDS				
Unrestricted funds		621,580	-	621,580
TOTAL FUNDS		<u>621,580</u>	<u>-</u>	<u>621,580</u>

FAIR PLAY (WORKFORCE) LIMITED

**RECONCILIATION OF FUNDS
AT 31 MARCH 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		14,645	-	14,645
CURRENT ASSETS				
Debtors		376,899	-	376,899
Cash at bank		291,921	-	291,921
		<u>668,820</u>	<u>-</u>	<u>668,820</u>
CREDITORS				
Amounts falling due within one year		(54,827)	-	(54,827)
NET CURRENT ASSETS		<u>613,993</u>	<u>-</u>	<u>613,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>628,638</u>	<u>-</u>	<u>628,638</u>
NET ASSETS		<u>628,638</u>	<u>-</u>	<u>628,638</u>
FUNDS				
Unrestricted funds		628,638	-	628,638
Restricted funds		-	-	-
TOTAL FUNDS		<u>628,638</u>	<u>-</u>	<u>628,638</u>