

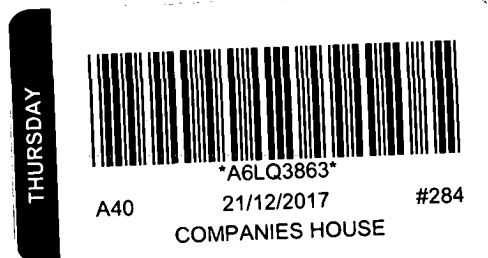
Bevan & Buckland

REGISTERED COMPANY NUMBER: 02901456 (England and Wales)

REGISTERED CHARITY NUMBER: 1084466

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2017
FOR**

FAIR PLAY (WORKFORCE) LIMITED



Bevan & Buckland
Chartered Accountants
And Statutory Auditors
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

FAIR PLAY (WORKFORCE) LIMITED

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FAIR PLAY (WORKFORCE) LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2017

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
Sian Wiblin
Wyn Prichard
Alison Thorne
Anita Shaw
Catherine Thomas
Christopher Warner
Rachael Cunningham
Will Campion (Resigned 9 November 2016)

Co-opted Members of the Board

Neale Thomas
Sharon Williams

Company Secretary

Jeff Andrews

Finance and Resources Committee

Jeff Andrews (Chair)
Sian Wiblin
Alison Thorne
Rachael Cunningham
Neale Thomas

Executive Officers

Cerys Furlong (Chief Executive)
Hayley Dunne (Strategic Lead)
Lorna Virgo (Strategic Lead) (Resigned May 2017)

Registered office

Anchor Court
Keen Road
Cardiff
CF24 5JW

Bankers

National Westminster Bank
1 Taff Street
Pontypridd
CF37 4UL

Auditors

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

FAIR PLAY (WORKFORCE) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

The Board of Trustees of Fairplay (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 2017 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Fairplay (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 trust 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.

FAIR PLAY (WORKFORCE) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

OBJECTIVES AND ACTIVITIES

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.

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 project Agile Nation. 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 has continued during the period 2016/17 with a re-profile undertaken to extend the project period to June 2018, allowing additional time to maximise the outcomes of the Operation and to close the Operation successfully.

The funding received allows us to provide women with a personalised career development programme that includes an ILM qualification. Within the Operation we also work with SME organisations by offering bespoke, specialist support that focuses on helping businesses review and develop workplace practices.

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 Soapbox events ensure that policy work is informed by the real life experiences of women in Wales. Following the Welsh elections Soapbox events were held across Wales to ask women what they would like to see prioritised by the new Welsh Government. Events were held at the Eisteddfod, in Carmarthenshire, in Cardiff at Women Connect First and at the North Wales Women's Centre in Rhyl. Across all 4 events we spoke with around 50 women and the discussions have informed our engagement with the National Assembly.

FAIR PLAY (WORKFORCE) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

ACHIEVEMENT AND PERFORMANCE

The #notjustforboys network of alternative careers fairs has continued to grow with events introduced for the housing and construction sectors. These events allow the sector/industry to showcase their opportunities and to encourage young women to consider these opportunities.

Our 'Hive: The Community for Modern Working' network continues to provide practical advice & guidance and a forum for sharing best practice in relation to the topic. 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. Over 100 businesses have attended the 6 events that ran during the year.

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

Women Building Wales

Chwarae Teg in partnership with Women in Construction and Neath Port Talbot Group of colleges delivered a Women Building Wales project. 10 women participated in a 12 week programme to include trade skills training and work placements. Following completion of the programme 2 participants found employment in the sector as a result.

Campaigning for change

One of Chwarae Teg's key aims is campaigning for change in relation to women's economic development in Wales. Consequently we continue to work with influencers and decision makers to raise awareness.

Chwarae Teg worked with the WG Chief Scientific Officer to produce the Talented Women in Wales report. All recommendations made in the report were accepted and a working group, of which Chwarae Teg is a part, has been established to decide how best to support delivery of these recommendations.

Attended the WISE Celebration of Talented Women in Wales event, celebrating the acceptance of all recommendations made in the Talented Women for a Successful Wales event.

Policy, research and communication

This year, Chwarae Teg has continued to build key relationships with decision makers and increase the charity's ability to influence change.

Throughout the year, the charity has been asked to provide information to a number of politicians including:

- A briefing paper on the impact of Brexit in Wales prepared for Jo Stevens MP, which resulted in a question to the Secretary of State for Education and Minister for Women and Equalities
- A briefing paper in relation to International Women's Day for Mark Ishwerwood AM which formed a key part of his debate contribution
- A briefing paper on using procurement to deliver equality for Sian Gwenllian AM, which formed the basis of her debate contribution
- A briefing paper on childcare to inform Julie Morgan AM's contribution on a debate on the WG Programme for Government

We also worked closely with Joyce Watson AM to support the delivery of the 4th British Isles and Mediterranean Commonwealth Parliamentarians Conference which would welcome parliamentarians from across the UK, the Channel Islands, Malta and Gibraltar to discuss women in the economy.

We have responded to a range of consultations including:

FAIR PLAY (WORKFORCE) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

ACHIEVEMENT AND PERFORMANCE

- Economy, Infrastructure and Skills Committee consultation on Committee priorities, resulting in an inquiry into alternative perspectives on an economic strategy to which we provided oral evidence
- Economy Infrastructure and Skills Committee inquiry on a National Infrastructure Commission for Wales resulting in request for information on social infrastructure to inform Vicki Howells AM contribution to an Assembly debate
- Finance Committee inquiry into the Welsh Government Draft Budget 2016-2017, which resulted in providing oral evidence to the committee
- Women and Equalities Select Committee in Westminster inquiries into Women in the Commons and Fathers in the Workplace. As a result of on-going engagement, the Committee have contacted Chwarae Teg as a key stakeholder to inform future work programmes

Chwarae Teg have continued to provide expert advice and guidance to Welsh Government, most notably around the following topics:

- Requested to comment on a number of Equality Impact Assessments on business support, the Advanced Materials and Manufacturing sector, the energy and environment sector and life sciences sector
- Gender lensing of the Business Wales service delivery
- A number of policy papers produced around women's entrepreneurship based on international best practice

Chwarae Teg also had a presence at the main Welsh political party conferences in Spring 2017. Chwarae Teg delivered fringe events in partnership with Oxfam Cymru at Welsh Labour, Welsh Conservative and Plaid Cymru conferences, exploring the issue of decent work in Wales. We are now delivering a piece of research on behalf of Oxfam to explore the issue of decent work for women in Wales in more depth.

Chwarae Teg has continued to build its presence in the Welsh media, with a variety of comments and broadcast appearances. Notably, we worked closely with BBC Wales to support the production of a piece exploring part-time work in Wales and the extent to which this is contributing to women's economic inequality. The piece aired in December 2016.

We were pleased to host visits from a number of politicians, including:

- Derek Vaughn MEP visit to Agile Nation 2
- Baroness De Souza visit to discuss the Women in Public Life Development Scheme
- Jeremy Miles AM visit to Agile Nation 2

We have also developed our research work. This year we published a report exploring Perceptions of Modern Working Practices in key sectors in Wales, which was shared widely, including via the Hive network. We also began work on a study of Men's Perceptions of Gender Equality in the Workplace and published a piece of research in September 2016 titled Working Women's Journeys, which highlighted gender differences in commuting patterns. As a result of this report we were invited to sit on the Welsh Government's Accessible Transport Advisory Panel.

FAIR PLAY (WORKFORCE) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

ACHIEVEMENT AND PERFORMANCE

We have also delivered a number of Spotlight Research Hubs throughout the year to share our own research, provide a platform to discuss other research relevant to women in Wales and bring together researchers and policy makers to support the delivery of evidence based policy in Wales.

FINANCIAL REVIEW

Financial position

During the year the charity raised £3,539,728 (2016: £2,815,496) 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 £351,508 from the Welsh Government to deliver our core charitable objectives (2016: £362,379) and a European grant to deliver the Agile Nation 2 project £3,045,458 (2016: £2,369,430).

The charity generated a surplus this year of £15,334, (2016: surplus of £89,941).

Net assets as at 31 March 2017 were £733,913, (2016: £718,579), comprising a general reserve of £103,913, (2016: £43,851) a critical cost reserve of £350,000, (2016: £350,000), Strategic planning reserve £230,000, and an IT reserve of £50,000, (2016: £50,000).

To ensure long-term sustainability, Chwarae Teg continues to pursue commercial activity exploring alternate and diverse income streams. This has included the continued promotion of the Chwarae Teg Supporter scheme. Organisations that believe that 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 £12,988 in the year to 31 March 2017 (2016: £7,625). Further information on the scheme can be found at <https://www.cteg.org.uk/supporter>.

During the year we generated income of £5,192 (2016: £6,115) 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 2017

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 and 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

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 (No change from 2016 accounts)

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. The reserve is split into two sections:

Delivering AN2 obligations

The value maintained within the Delivering AN2 obligations reserve represents the potential costs to reserves to ensure the contractual obligations of the Agile Nation 2 project are met. This will cover any expenditure which the charity incurs in the delivery of Agile Nation 2 that is unable to be recovered from the funders of the project.

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.

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.

FAIR PLAY (WORKFORCE) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of Trustees

Our 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.

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 Chief Executive, the Strategic Leads of the charity and the Finance Lead. 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.

FAIR PLAY (WORKFORCE) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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. A staff conference was held in February 2015 which focused on continuous improvement - looking at lessons learnt from Agile Nation and setting the scene for the organisation we want to be in the future. Flexible training and development options were also 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. In particular, we are a Disability Symbol User.

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.

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.

FAIR PLAY (WORKFORCE) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

TRUSTEES RESPONSIBILITY STATEMENT

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.

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 on 24.11.2017 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 2017 on pages thirteen to twenty four. 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 Trustees Responsibility Statement 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 2017 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
Chartered Accountants
And Statutory Auditors
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

Date:

20/12/2017

FAIR PLAY (WORKFORCE) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	2				
Promoting equality of opportunity in the workplace		488,405	3,045,458	3,533,863	2,796,952
Conducting of research		-	-	-	9,750
Income earned from other activities		5,193	-	5,193	7,957
Investment income		672	-	672	837
Total		494,270	3,045,458	3,539,728	2,815,496
EXPENDITURE ON					
Raising funds	3	19,901	-	19,901	20,076
Charitable activities	4				
Promoting equality of opportunity in the workplace		122,440	3,090,186	3,212,626	2,408,215
Support costs		291,867	-	291,867	287,514
Conducting of research		-	-	-	9,750
Total		434,208	3,090,186	3,524,394	2,725,555
NET INCOME/(EXPENDITURE)		60,062	(44,728)	15,334	89,941
RECONCILIATION OF FUNDS					
Total funds brought forward		673,851	44,728	718,579	628,638
TOTAL FUNDS CARRIED FORWARD		733,913	-	733,913	718,579

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

FAIR PLAY (WORKFORCE) LIMITED

BALANCE SHEET AT 31 MARCH 2017

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Tangible assets	10	21,374	-	21,374	11,791
CURRENT ASSETS					
Debtors	11	129,883	113,155	243,038	285,509
Cash at bank		793,768	(44,265)	749,503	614,492
		923,651	68,890	992,541	900,001
CREDITORS					
Amounts falling due within one year	12	(211,112)	(68,890)	(280,002)	(193,213)
NET CURRENT ASSETS		712,539	-	712,539	706,788
TOTAL ASSETS LESS CURRENT LIABILITIES		733,913	-	733,913	718,579
NET ASSETS		733,913	-	733,913	718,579
FUNDS	13				
Unrestricted funds				733,913	673,851
Restricted funds				-	44,728
TOTAL FUNDS				733,913	718,579

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 24.11.2017 and were signed on its behalf by:



S J Busby - Trustee

FAIR PLAY (WORKFORCE) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Cash generated from operations	1	152,195	323,786
Net cash provided by (used in) operating activities		<u>152,195</u>	<u>323,786</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(17,184)	(1,215)
Net cash provided by (used in) investing activities		<u>(17,184)</u>	<u>(1,215)</u>
Change in cash and cash equivalents in the reporting period		<u>135,011</u>	<u>322,571</u>
Cash and cash equivalents at the beginning of the reporting period		<u>614,492</u>	<u>291,921</u>
Cash and cash equivalents at the end of the reporting period		<u><u>749,503</u></u>	<u><u>614,492</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 2017

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	15,334	89,941
Adjustments for:		
Depreciation charges	7,603	4,069
Decrease in debtors	42,471	91,390
Increase in creditors	86,787	138,386
Net cash provided by (used in) operating activities	<u>152,195</u>	<u>323,786</u>

FAIR PLAY (WORKFORCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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.

FAIR PLAY (WORKFORCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Over 3 to 5 years
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Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 2017

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	2017 £	2016 £
Promoting equality of opportunity in the workplace	Promoting equality of opportunity in the workplace	3,533,863	2,796,952
Conducting research	Conducting of research	-	9,750
Income earned from other activities	Income earned from other activities	5,193	7,957
Investment income	Investment income	672	837
		<u>3,539,728</u>	<u>2,815,496</u>

FAIR PLAY (WORKFORCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2017

3. RAISING FUNDS

Raising donations and legacies

	2017	2016
	£	£
Fundraising and Publicity	<u>19,901</u>	<u>20,076</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 5)	Totals
	£	£	£
Promoting equality of opportunity in the workplace	3,212,626	-	3,212,626
Support costs	-	291,867	291,867
	<u>3,212,626</u>	<u>291,867</u>	<u>3,504,493</u>

5. SUPPORT COSTS

Support costs have been included within resources expended on charitable activities. During the year £291,867 (2016: £284,200) was spent on support costs. An analysis of support costs are as follows:

	2017	2016
	£	£
Staff costs	188,224	197,806
Auditors' remuneration	6,983	6,750
Support costs	83,989	62,802
Legal costs	12,671	16,842
Total	<u>291,867</u>	<u>284,200</u>

6. NET INCOME/(EXPENDITURE)

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

	2017	2016
	£	£
Auditors' remuneration	6,983	6,750
Depreciation - owned assets	<u>7,601</u>	<u>4,069</u>

FAIR PLAY (WORKFORCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2017

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

8. STAFF COSTS

	2017 £	2016 £
Wages and salaries	2,223,070	1,641,213
Social security costs	213,812	160,997
Other pension costs	153,000	119,086
	<u>2,589,882</u>	<u>1,921,296</u>

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

	2017	2016
Delivery of services	74	58
Management and administration	3	3
	<u>77</u>	<u>61</u>

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

	2017	2016
£60,001 - £70,000	<u>3</u>	<u>1</u>

Company pension contributions in respect of the above employee to defined contribution schemes amounted to £10,799 in the year (2016 - £4,664).

During the year the total employee benefits received by key management personnel amounted to £151,140 (2016: £198,097).

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	402,522	2,394,430	2,796,952
Conducting of research	-	9,750	9,750
Income earned from other activities	7,957	-	7,957
Investment income	837	-	837
	<u>411,316</u>	<u>2,404,180</u>	<u>2,815,496</u>
Total	411,316	2,404,180	2,815,496

FAIR PLAY (WORKFORCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2017

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	20,076	-	20,076
Charitable activities			
Promoting equality of opportunity in the workplace	58,513	2,349,702	2,408,215
Support costs	287,514	-	287,514
Conducting of research	-	9,750	9,750
Total	366,103	2,359,452	2,725,555
NET INCOME/(EXPENDITURE)	45,213	44,728	89,941
RECONCILIATION OF FUNDS			
Total funds brought forward	628,638	-	628,638
TOTAL FUNDS CARRIED FORWARD	673,851	44,728	718,579

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2016	81,510
Additions	17,184
At 31 March 2017	98,694
DEPRECIATION	
At 1 April 2016	69,719
Charge for year	7,601
At 31 March 2017	77,320
NET BOOK VALUE	
At 31 March 2017	21,374
At 31 March 2016	11,791

FAIR PLAY (WORKFORCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2017

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	20,431	169,739
Accrued income	185,071	115,770
VAT	4,038	-
Prepayments	33,498	-
	<u>243,038</u>	<u>285,509</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	122,465	54,207
Social security and other taxes	61,228	-
VAT	-	5,763
Other creditors	2,356	15,356
Deferred income	58,920	45,050
Accrued expenses	35,033	72,837
	<u>280,002</u>	<u>193,213</u>

13. MOVEMENT IN FUNDS

	At 1.4.16	Net movement in funds	At 31.3.17
	£	£	£
Unrestricted funds			
General fund	43,851	60,062	103,913
Critical costs reserve	350,000	-	350,000
IT and equipment fund	50,000	-	50,000
Strategic planning reserve	230,000	-	230,000
	<u>673,851</u>	<u>60,062</u>	<u>733,913</u>
Restricted funds			
Agile Nation 2	43,611	(43,611)	-
Women in construction pilot scheme	1,117	(1,117)	-
	<u>44,728</u>	<u>(44,728)</u>	<u>-</u>
TOTAL FUNDS	<u>718,579</u>	<u>15,334</u>	<u>733,913</u>

FAIR PLAY (WORKFORCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2017

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	494,270	(434,208)	60,062
Restricted funds			
Agile Nation 2	2,990,410	(3,034,021)	(43,611)
Womenspire awards ceremony 2016	31,248	(31,248)	-
Women in construction pilot scheme	23,800	(24,917)	(1,117)
	<u>3,045,458</u>	<u>(3,090,186)</u>	<u>(44,728)</u>
TOTAL FUNDS	<u><u>3,539,728</u></u>	<u><u>(3,524,394)</u></u>	<u><u>15,334</u></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.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.