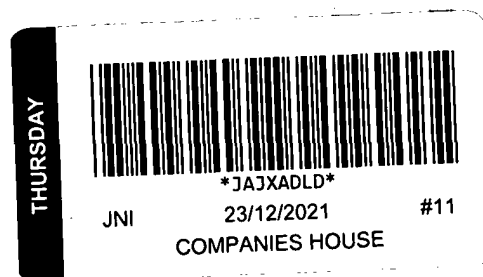

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

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WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Nichola Robinson, Chair
Paula Leathem
Joris Minne
Angela Moore
Keith Lippert
Anne Clydesdale
Stephen McCully
Andrea McIlroy- Rose
Mairead Mackle

**Company registered
number**

NI054763

**Charity registered
number**

NIC103815

Registered office

Arthur House
41 Arthur Street
Belfast
BT1 4GB

Company secretary

Roseann Kelly

Independent auditors

Miscampbell & Co
Chartered Accountants
Statutory Auditors
6 Annadale Avenue
Belfast
BT7 3JH

Bankers

Danske Bank Limited
Belfast
BT9 7EP

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Women in Business NI Ltd for the 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The company's policies and objectives are the promotion of equality and diversity in Northern Ireland by supporting and encouraging women, insofar as is exclusively charitable, to reach their full potential in business and thereby deliver a better economy and society in Northern Ireland.

b. Strategies for achieving objectives

The Charity has updated its Strategic Plan for 2018-2023. All of the charity's activities are for the empowerment of women and will therefore impact positively on the economy of Northern Ireland.

c. Activities undertaken to achieve objectives

Over 70 events and 7 programmes were provided online by Women In Business NI Ltd (WIBNI) during the year. This included a virtual, a Leadership Conference, a Women in Tech Conference and a virtual Inspiring Women Awards. New sector based round tables were also introduced. Online programmes included yr 2 of Yes You Can Female Enterprise support Programme and the launch of the new Women Returners Programme Press Refresh funded by the Dept of the Economy and delivered in Partnership with Belfast Met.

d. Main activities undertaken to further the company's purposes for the public benefit

The full Events schedule, Programmes delivered in particular the Yes You Can Programme, and Press Refresh were the main activities in achieving the objectives and furthering the charity's purposes for the public benefit.

Achievements and performance

a. Main achievements of the company

WIBNI pivoted all events and programme activity online during very difficult times. There were 105 online events held during the year with 4,242 delegates from across Northern Ireland benefitting from the diverse schedule of events and programmes. WIBNI grew its membership to 4,982 by delivering high quality online support for employees working from home for large corporates. All Sponsors continued their support of WIB and a new relationship was developed with Intertrade Ireland as we move to more All Island delivery. WIBNI Ltd acquired DMNI Ltd as a new wholly owned subsidiary of WIBNI Ltd.

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities

WIBNI are pleased with the performance of the charity during the year. Company objectives were delivered and the charity is in a sound financial position at the year end. The company added £33,835 to the reserves during the year in line with its strategic plan to maintain a level of unrestricted reserves such that the risk arising from any significant drop in funding is minimised.

c. Factors relevant to achieve objectives

The Charity has 3 key activities focused on the delivery of objectives; membership events, conferences and programmes.

d. Fundraising activities and income generation

The Charity did not fundraise, income generation is mainly through membership fees, events profits and sponsorships

e. Investment policy and performance

The Charity currently hold no investments, any cash held is used for activities and cash flow throughout the year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, 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 the accounting policies.

b. Reserves policy

The total reserves as at 31 March 2021 were £278,730. It is the policy of the charity that unrestricted reserves which have not been designated for a particular purpose should be maintained at a level to ensure that in the event of a significant drop in funding, it will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The directors consider that this level should be sufficient to cover six months expenses.

It is a strategic objective of the charity to establish reserves which would allow it to be sustainable in challenging times operate without other sources of income and the Board of Directors is working towards this.

c. Material investments policy

The Charity do not hold any investments.

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Strategic report (continued)

Financial review (continued)

d. Principal risks and uncertainties

The Charity has developed a draft risk register for review and approval with the board. Covid 19 and its impact on events, mainly our conferences is a concern, however we have moved, where possible, all activities online.

e. Financial risk management objectives and policies

The Charity has developed a draft risk register as noted above.

f. Principal funding

The charity is funded through Membership fees, events profits and sponsorship. One of our key income sources we received was from running several events such as Chairs Lunch and leadership Conferences, for the promotion of equality and diversity in Northern Ireland.

Structure, governance and management

a. Constitution

Women in Business NI Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company is constituted under a Memorandum of Association dated 12/04/2005 and is a registered charity number NIC103815 and a company number NI054763.

The name of the charity is Women In Business NI Ltd and the address of the principal office and registered office is located at Arthur House, 41 Arthur Street, Belfast, BT1 4GB.

The names of the trustees during the period were as follows:

Nichola Robinson, Chair
Paula Leathem
Joris Minne
Angela Moore
Keith Lippert
Anne Clydesdale
Stephen McCully
Andrea McIlroy Rose
Mairead Mackle

The principal object of the company is to create a more equal and diverse community in Northern Ireland and thereby deliver a better economy and society in Northern Ireland by supporting and encouraging women insofar as is exclusively charitable to reach their full potential in business.

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Trustees are chosen to maximise the breadth of experience and knowledge of the Board as a whole.

c. Organisational structure and decision-making policies

WIBNI is both a charity and a company limited by guarantee and is governed by its memorandum and articles of association.

The recruitment of elected and co-opted trustees is conducted by the Board of Directors. Directors are re-elected at the Annual General Meeting.

The Board of Directors meets quarterly to oversee the management of the charity. The Board of Directors employs a Chief Executive who is responsible for the day-to-day management of the charity. The Directors have a Strategic Plan in place for 2018-2023. Policies and procedures are reviewed on an on-going basis.

d. Policies adopted for the induction and training of Trustees

The charity recognises that a healthy turnover of board members ensures that fresh and independent thinking is available and strengthens the corporate governance of the organisation. The charity has a new director/trustee recruitment & induction process policy outlined in our governance manual for timelines for recruitment to our board. The policy is currently under review.

e. Pay policy for key management personnel

A sub committee will review the pay and remuneration of staff members on an annual basis taking into account available resourcing and levels of remuneration in other charitable organisations.

f. Related party relationships

The charity does not have a formal policy in place. However, all Trustees are required to declare any related party relationships they have at the board meeting.

g. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Women In Business NI Ltd plan to continue with the current activities to achieve the stated aims and objectives. The further plans of the Charity will be reviewed at the Strategic Plan review which is ongoing.

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Funds held as custodian

There are no funds held as custodian.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors


The auditors, Miscampbell & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Mr Bethel who signed for and on behalf of Miscampbell & Co., Statutory Auditor.

Approved by order of the members of the board of Trustees on 10 December 2021 and signed on their behalf by:

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021



Nichola Robinson
Trustee

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOMEN IN BUSINESS NI LTD

Opinion

We have audited the financial statements of Women in Business NI Ltd (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOMEN IN BUSINESS NI LTD
(CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, 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.

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOMEN IN BUSINESS NI LTD
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charitable Company and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Charitable Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Charitable Company is complying with those frameworks by making enquiries of management to understand how the Charitable Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Charitable Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

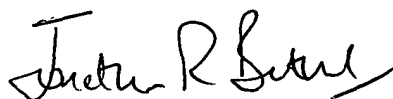
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOMEN IN BUSINESS NI LTD
(CONTINUED)

Use of our report

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



Jonathan R Bethel (Senior statutory auditor)

Chartered Accountants and Statutory Auditors

Miscampbell & Co.

6 Annadale Avenue

Belfast

BT7 3JH

10 December 2021

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	-	11,983	11,983	20
Charitable activities	5	243,474	260,757	504,231	558,257
Investments	6	300	-	300	198
Other income	7	66,050	-	66,050	83,550
Total income		309,824	272,740	582,564	642,025
Expenditure on:					
Charitable activities	8	233,794	209,619	443,413	608,190
Total expenditure		233,794	209,619	443,413	608,190
Net movement in funds		76,030	63,121	139,151	33,835
Reconciliation of funds:					
Total funds brought forward		138,319	1,260	139,579	105,744
Net movement in funds		76,030	63,121	139,151	33,835
Total funds carried forward		214,349	64,381	278,730	139,579

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

The notes on pages 15 to 29 form part of these financial statements.

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)
REGISTERED NUMBER: NI054763

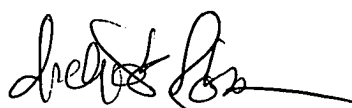
BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	2,585	-
		<u>2,585</u>	<u>-</u>
Current assets			
Debtors	14	103,006	114,006
Cash at bank and in hand		416,285	241,213
		<u>519,291</u>	<u>355,219</u>
Creditors: amounts falling due within one year	15	(243,146)	(215,640)
Net current assets		<u>276,145</u>	<u>139,579</u>
Total assets less current liabilities		<u>278,730</u>	<u>139,579</u>
Total net assets		<u><u>278,730</u></u>	<u><u>139,579</u></u>
Charity funds			
Restricted funds	17	64,381	1,260
Unrestricted funds	17	214,349	138,319
Total funds		<u><u>278,730</u></u>	<u><u>139,579</u></u>

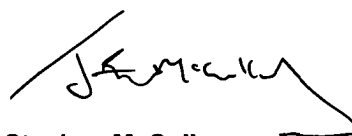
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 10 December 2021 and signed on their behalf by:



Nichola Robinson
Trustee



Stephen McCully
Trustee

The notes on pages 15 to 29 form part of these financial statements.

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	177,712	85,611
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,640)	-
Net cash (used in)/provided by investing activities		(2,640)	-
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		175,072	85,611
Cash and cash equivalents at the beginning of the year		241,213	155,602
Cash and cash equivalents at the end of the year	21	416,285	241,213

The notes on pages 15 to 29 form part of these financial statements

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Women In Business NI Ltd is a private company limited by guarantee. The company is incorporated in Northern Ireland and has the company number NI054763. The registered office address and principal place of business is Arthur House, 41 Arthur Street, Belfast, BT1 4GB. The principal activity of the company continued to be to create a more equal and diverse community in Northern Ireland and thereby deliver a better economy and society in Northern Ireland by supporting and encouraging women insofar as is exclusively charitable to reach their full potential in business.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The company has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

Women in Business NI Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£). The level of rounding is £1.

2.2 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	- 3-5 years straight line
-----------------------	---------------------------

2.7 Debtors

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

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The company 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.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

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

Investment income, gains and losses are allocated to the appropriate fund.

WOMEN IN BUSINESS NI LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

In preparing these financial statements, the directors have had to make the following judgements;

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty;

- Tangible fixed assets (see note 13) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	-	-	-	20
Government grants	-	11,983	11,983	-
	<u>-</u>	<u>11,983</u>	<u>11,983</u>	<u>20</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total 2020</i>	<u>20</u>	<u>-</u>	<u>20</u>	

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5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Programme funding	104,031	260,757	364,788	329,239
Events	22,955	-	22,955	133,343
Membership	116,488	-	116,488	95,675
Total 2021	243,474	260,757	504,231	558,257
<i>Total 2020</i>	<i>316,506</i>	<i>241,751</i>	<i>558,257</i>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	300	300	198

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Advertising & Sponsorship	66,050	66,050	83,550

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Women in Buisness	208,331	25,518	233,849	365,730
LCCC	137,772	998	138,770	196,406
Diversity	70,794	-	70,794	46,054
	<u>416,897</u>	<u>26,516</u>	<u>443,413</u>	<u>608,190</u>
<i>Total 2020</i>	<u>560,095</u>	<u>48,095</u>	<u>608,190</u>	

Analysis of direct costs

	Women in Buisness 2021 £	LCCC 2021 £	Diversity 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	117,477	57,107	70,194	244,778	241,172
Event costs	26,421	-	-	26,421	119,582
Website development	5,296	-	-	5,296	8,598
Business development	987	-	-	987	5,777
Outsourcing costs	24,852	7,898	600	33,350	36,465
Participant costs	33,298	72,767	-	106,065	148,501
	<u>208,331</u>	<u>137,772</u>	<u>70,794</u>	<u>416,897</u>	<u>560,095</u>
<i>Total 2020</i>	<u>317,635</u>	<u>196,406</u>	<u>46,054</u>	<u>560,095</u>	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Women in Business 2021 £	LCCC 2021 £	Total funds 2021 £	Total funds 2020 £
Depreciation	55	-	55	997
Room hire	-	-	-	1,399
Insurance	2,223	-	2,223	2,198
Telephone	1,813	-	1,813	2,203
Management & administration	370	-	370	3,749
PR & marketing	11,016	998	12,014	22,591
Staff training	297	-	297	409
Bank interest & charges	6,144	-	6,144	9,701
Governance costs	3,600	-	3,600	4,848
	<u>25,518</u>	<u>998</u>	<u>26,516</u>	<u>48,095</u>
<i>Total 2020</i>	<u>48,095</u>	<u>-</u>	<u>48,095</u>	

9. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Audit fees	2,500	2,500	2,100
Legal & Professional fees	1,100	1,100	2,748
Total 2021	<u>3,600</u>	<u>3,600</u>	<u>4,848</u>
<i>Total 2020</i>	<u>4,848</u>	<u>4,848</u>	

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10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>2,500</u>	<u>2,100</u>

11. Staff costs

	2021 £	2020 £
Wages and salaries	210,711	215,535
Social security costs	17,837	17,834
Contribution to defined contribution pension schemes	16,230	7,803
	<u>244,778</u>	<u>241,172</u>

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Trustees	9	10
Employees	6	7
	<u>15</u>	<u>17</u>

One employee received remuneration between £60,000 to £70,000 (excluding employer pension costs) for the reporting period. (2020 - there was one employee received remuneration amounting to more than £60,000).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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13. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2020	15,409
Additions	2,640
At 31 March 2021	<u>18,049</u>
Depreciation	
At 1 April 2020	15,409
Charge for the year	55
At 31 March 2021	<u>15,464</u>
Net book value	
At 31 March 2021	<u><u>2,585</u></u>
At 31 March 2020	<u><u>-</u></u>

14. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	103,006	113,756
Prepayments and accrued income	-	250
	<u><u>103,006</u></u>	<u><u>114,006</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	30,382	27,489
Other taxation and social security	22,438	14,667
Other creditors	-	249
Accruals and deferred income	190,326	173,235
	243,146	215,640

16. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	416,285	241,213

Financial assets measured at fair value through income and expenditure comprise cash held at bank.

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17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	-	-	-	35,000	35,000
General funds					
General Funds - all funds	138,319	309,824	(233,794)	(35,000)	179,349
Total Unrestricted funds	138,319	309,824	(233,794)	-	214,349
Restricted funds					
Restricted Funds - all funds	1,260	272,740	(209,619)	-	64,381
Total of funds	139,579	582,564	(443,413)	-	278,730

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
General Funds - all funds	105,744	400,274	(364,733)	(2,966)	138,319
Restricted funds					
Restricted Funds - all funds	-	241,751	(243,457)	2,966	1,260
Total of funds	<u>105,744</u>	<u>642,025</u>	<u>(608,190)</u>	<u>-</u>	<u>139,579</u>

18. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Designated funds	-	-	-	35,000	35,000
General funds	138,319	309,824	(233,794)	(35,000)	179,349
Restricted funds	1,260	272,740	(209,619)	-	64,381
	<u>139,579</u>	<u>582,564</u>	<u>(443,413)</u>	<u>-</u>	<u>278,730</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
General funds	105,744	400,274	(364,733)	(2,966)	138,319
Restricted funds	-	241,751	(243,457)	2,966	1,260
	<u>105,744</u>	<u>642,025</u>	<u>(608,190)</u>	<u>-</u>	<u>139,579</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,585	-	2,585
Current assets	119,502	399,789	519,291
Creditors due within one year	92,262	(335,408)	(243,146)
Total	<u>214,349</u>	<u>64,381</u>	<u>278,730</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	138,319	216,900	355,219
Creditors due within one year	-	(215,640)	(215,640)
Total	<u>138,319</u>	<u>1,260</u>	<u>139,579</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	139,151	33,835
Adjustments for:		
Depreciation charges	55	997
Decrease/(increase) in debtors	11,000	(43,018)
Increase in creditors	27,506	93,797
Net cash provided by operating activities	177,712	85,611

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	416,285	241,213
Total cash and cash equivalents	416,285	241,213

22. Analysis of Net Debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	241,213	175,072	416,285
	241,213	175,072	416,285

23. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,772 (2020 - £1,318) were payable to the fund at the balance sheet date and are included in creditors.

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24. Related party transactions

There were no related party transactions during the year.