

**WOMEN IN BUSINESS NI LTD  
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**Company registration number      NI054763**

**GENERAL INFORMATION**

**DIRECTORS**

Anne Clydesdale  
Paula Leathem  
Keith Lippert  
Mairead Mackle  
John McCully  
Andrea McIlroy-Rose  
Joris Minne  
Angela Moore  
Nichola Robinson  
Sir David Sterling

**SECRETARY AND REGISTERED OFFICE**

Roseann Kelly  
Arthur House  
41 Arthur Street  
Belfast  
Northern Ireland  
BT1 4GB

**AUDITORS**

Harbinson Mulholland  
Centrepoint  
24 Ormeau Avenue  
Belfast  
BT2 8HS

**BANKERS**

Danske Bank  
Donegall Square West  
Belfast  
BT1 6JS

**COMPANY REGISTRATION NUMBER**

NI054763

**DATE OF INCORPORATION**

2 August 2002

**Charity Registration Number**

NIC103815

## **TRUSTEES' REPORT**

The Trustees present their annual report together with the audited financial statements of the Women in Business NI Ltd for the 1 April 2022 to 31 March 2023. 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.

These financial statements consolidate the results of the Charity and the trading company Diversity Mark NI Ltd on a line-by-line basis. The group was formed on 16<sup>th</sup> March 2021. A separate Statement of Financial Activities and Income and Expenditure Accounts for the Charity alone has been presented on page 13.

### **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**

All of the charity's activities are for the empowerment of women and the advancement of diversity and inclusion, and will therefore impact positively on the economy of Northern Ireland.

#### **c. Activities undertaken to achieve objectives**

The WIB Network delivered over 75 events with 4316 women engaged during the year. This included an All Island Female Entrepreneurs Conference, a Leadership Conference, a Women in Tech Conference and two Awards and a Chairs lunch.

12 programmes were delivered 3 times during the year including Yes You Can Female Enterprise Support Programme and the 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 WIB membership growth, events schedule and programmes delivered, in particular the Yes You Can Programme, and Press Refresh, Diversity Mark NI's continued growth, with new signatories and accessors and the launch of a new business unit Timely Careers for women returners in Jan 23 were the main activities in achieving the objectives and furthering the charity's purposes for the public benefit.

## TRUSTEES' REPORT (CONT'D)

### Achievements and performance

#### **a. Main achievements of the company**

WIBNI Ltd:

- Grew membership by 975 to 7515
- New website launched
- Launched a Timely Careers – 540 women returners registered and delivered 4 events with 74 delegates.
- Delivered a full schedule of events, conferences, and programmes

DMNI Ltd

- Grew signatories to 35
- Increased accessor panel to 12
- Awarded first gold accreditation
- Delivered 6 industry events

#### **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.

#### **c. Factors relevant to achieve objectives**

The Charity has 3 key activities focused on the delivery of objectives; membership events, conferences and programmes, Timely Careers women returners support and Diversity accreditation.

#### **d. Fundraising activities and income generation**

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

#### **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.

## TRUSTEES' REPORT (CONT'D)

### b. Reserves policy

The total reserves of the charity as at 31 March 2023 were £249,968. 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 for a period of between three to six months, while consideration is given to ways in which additional funds may be raised.

### c. Material investments policy

The Charity do not hold any investments.

### d. Principal risks and uncertainties

The Charity has developed a draft risk register for review and approval with the board.

### 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, sponsorship and signatory fees.

## 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 (NIC103815) and a company (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:

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

## **TRUSTEES' REPORT (CONT'D)**

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.

### **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.

## **TRUSTEES' REPORT (CONT'D)**

### **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.

In April 2023, a resolution was passed to merge Diversity Mark (NI) Ltd and Women in Business NI Ltd. Diversity Mark (NI) Ltd will remain a dormant company.

### **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 year. 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:

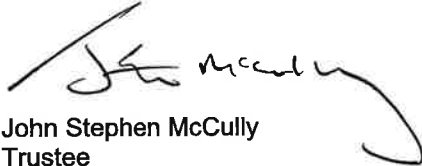
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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

**TRUSTEES' REPORT (CONT'D)**

**Auditors**

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

Approved by order of the members of the board of Trustees on 20 DEC 2023 and signed on their behalf by:



John Stephen McCully  
Trustee  
Date

## **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 'charity') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group balance sheet, the group statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023 and of its incoming resources and resources expended in the period 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 Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 charity'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.

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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.

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; 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.

**Responsibilities of directors**

As explained more fully in the statement of Directors' responsibilities, the Directors, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the charity'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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:


- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Angela Craigan FCA (Senior Statutory Auditor)**  
**For and on behalf of Harbinson Mulholland,**  
**Chartered Accountants and Statutory Auditors**  
Centrepoint  
24 Ormeau Avenue  
Belfast BT2 8HS  
Date 23.12.23

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023			2022		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<b>Income and endowments from:</b>							
Charitable activities	2	907,452	-	907,452	388,227	149,811	538,038
Investments		-	-	-	186	-	186
Other income	3	146,136	-	146,136	129,944	-	129,944
Other trading activities		-	-	-	52,000	-	52,000
<b>Total</b>		<b>1,053,588</b>		<b>1,053,588</b>	<b>570,357</b>	<b>149,811</b>	<b>720,168</b>
<b>Expenditure on:</b>							
Charitable activities	6	1,090,710	-	1,090,710	528,412	214,192	742,604
Commercial trading activities	6	-	-	-	21,670	-	21,670
<b>Total</b>		<b>1,090,710</b>		<b>1,090,710</b>	<b>550,082</b>	<b>214,192</b>	<b>764,274</b>
<b>Net Income/(Outgoing)</b>		<b>(37,122)</b>	<b>-</b>	<b>(37,122)</b>	<b>20,275</b>	<b>(64,381)</b>	<b>(44,106)</b>
<b>Transfers</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(37,122)</b>	<b>-</b>	<b>(37,122)</b>	<b>20,275</b>	<b>(64,381)</b>	<b>(44,106)</b>
<b>Reconciliation of funds</b>							
<b>Total funds brought forward</b>		<b>234,624</b>	<b>-</b>	<b>234,624</b>	<b>214,349</b>	<b>64,381</b>	<b>278,730</b>
<b>Total funds carried forward</b>		<b>197,502</b>	<b>-</b>	<b>197,502</b>	<b>234,624</b>	<b>-</b>	<b>234,624</b>

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

All income and expenditure derive from continuing activities.

The notes on pages 17 to 27 form part of these accounts.

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) OF THE CHARITY ALONE**

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023			2022		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<b>Income and endowments from:</b>							
Charitable activities	2	877,317	-	877,317	487,815	149,811	637,626
Investments		-	-	-	186	-	186
Other income	3	146,136	-	146,136	78,322	-	78,322
Other trading activities		-	-	-	-	-	-
<b>Total</b>		<b>1,023,453</b>	<b>-</b>	<b>1,023,453</b>	<b>566,323</b>	<b>149,811</b>	<b>716,134</b>
<b>Expenditure on:</b>							
Charitable activities	6	1,025,745	-	1,025,745	528,412	214,192	742,604
Commercial trading activities	6	-	-	-	-	-	-
<b>Total</b>		<b>1,025,745</b>	<b>-</b>	<b>1,025,745</b>	<b>528,412</b>	<b>214,192</b>	<b>742,604</b>
<b>Net Income/(Outgoing)</b>		<b>(2,292)</b>	<b>-</b>	<b>(2,292)</b>	<b>37,911</b>	<b>(64,381)</b>	<b>(26,470)</b>
<b>Transfers</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(2,292)</b>	<b>-</b>	<b>(2,292)</b>	<b>37,911</b>	<b>(64,381)</b>	<b>(26,470)</b>
<b>Reconciliation of funds</b>							
<b>Total funds brought forward</b>		<b>252,260</b>	<b>-</b>	<b>252,260</b>	<b>214,349</b>	<b>64,381</b>	<b>278,730</b>
<b>Total funds carried forward</b>		<b>249,968</b>	<b>-</b>	<b>249,968</b>	<b>252,260</b>	<b>-</b>	<b>252,260</b>

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

All income and expenditure derive from continuing activities.

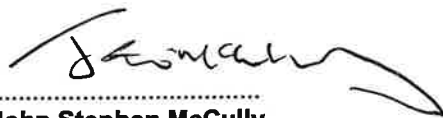
The notes on pages 17 to 27 form part of these accounts.

**CONSOLIDATED BALANCE SHEET**

**AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	36,795	43,580
<b>Current assets</b>			
Debtors	10	247,415	186,568
Cash at bank and in hand		301,461	383,818
		<u>548,876</u>	<u>570,386</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(388,169)</u>	<u>(379,342)</u>
<b>Net current assets</b>		<u>160,707</u>	<u>191,044</u>
<b>Total assets less current liabilities</b>		197,502	234,624
<b>Creditors : amounts falling due after more than one year</b>		-	-
		<u>197,502</u>	<u>234,624</u>
<b>Funds</b>			
Unrestricted funds	12	197,502	234,624
Restricted funds		-	-
<b>Total funds</b>		<u>197,502</u>	<u>234,624</u>

These financial statements have been prepared in accordance with the provisions applicable to small companies. The financial statements were approved by the directors on 20.12.23



.....  
**John Stephen McCully**  
Trustee

20 Dec 2023  
.....  
**Date**

The notes on pages 17 to 27 form part of these accounts.

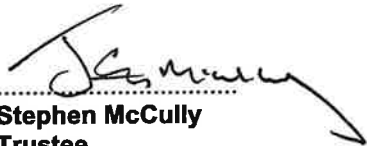
**Company registration number NI054763**

**CHARITY BALANCE SHEET**

**AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	30,262	42,647
 <b>Current assets</b>			
Debtors	10	234,955	161,664
Cash at bank and in hand		267,979	352,663
		502,934	514,327
 <b>Creditors: amounts falling due within one year</b>	11	(283,228)	(304,714)
<b>Net current assets</b>		219,706	209,613
<b>Total assets less current liabilities</b>		249,968	252,260
 <b>Creditors : amounts falling due after more than one year</b>		-	-
		249,968	252,260
 <b>Funds</b>			
Unrestricted funds	12	249,968	252,260
Restricted funds		-	-
<b>Total funds</b>		249,968	252,260

These financial statements have been prepared in accordance with the provisions applicable to small companies. The financial statements were approved by the directors on 20.12.23

  
 .....  
**Stephen McCully**  
**Trustee**

.....  
 20 Dec 2023  
 .....  
**Date**

The notes on pages 17 to 27 form part of these accounts.

**Company registration number**      **NI054763**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Notes	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	17		<u>(75,357)</u>		<u>15,581</u>
<b>Investing activities</b>					
Purchase of tangible fixed assets		<u>(7,000)</u>		<u>(48,048)</u>	
<b>Net cash (used in)/generated from investing activities</b>			<u>(7,000)</u>		<u>(48,048)</u>
<b>Net cash used in financing activities</b>			<u>-</u>		<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			(82,357)		(32,467)
Cash and cash equivalents of beginning of year			<u>383,818</u>		<u>416,285</u>
<b>Cash and cash equivalents at end of year</b>			<u>301,461</u>		<u>383,818</u>
<b>Relating to:</b>					
Bank balances and short term deposits			<u>301,461</u>		<u>383,818</u>

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## NOTES TO THE ACCOUNTS

### 1 ACCOUNTING POLICIES

#### (a) Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective January 2015 and FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", and the Companies Act 2006. The principal accounting policies, judgments and key sources of estimation uncertainty are set out below.

The directors consider that these accounting policies are suitable, have been consistently applied and are supported by reasonable and prudent judgement and estimates.

#### Group financial statements

These financial statements consolidate the results of the Charity and the trading company Diversity Mark NI Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Accounts for the Charity alone has been presented on page 14.

#### (b) Preparation of accounts on a going concern basis

The trustees have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements. Having considered the circumstances, the trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company is unable to continue as a going concern.

#### (c) Income and endowments

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Grants, including capital grants, from the government and other agencies have been included as income from activities in furtherance of the charity's objects where these amount to a contract for services, but included as donations where the money is given in response to an appeal or with greater freedom of use, for example, government block grants. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

#### (d) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

## NOTES TO THE ACCOUNTS (CONTINUED)

### (e) Depreciation of Fixed assets

Tangible fixed assets are initially valued at cost to acquire or construct, including costs directly attributable to bringing the asset into working condition for its intended use, and net of any VAT recoverable. At each balance sheet date, the carrying amounts of tangible assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs to sell and value-in-use), an impairment loss is recognised by writing down the assets cash-generating units to their recoverable amount. An impairment loss is recognised immediately in the profit and loss. Any reversal of a previous impairment loss is similarly recognised immediately in the profit and loss.

Depreciation on the assets of the company is provided on the cost of the assets, calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:

Fixtures, fittings and equipment	-	3-5 years straight line
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### (f) Impairment of fixed assets

At each reporting end date, the group and the parent charitable company review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group and the parent charitable company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## NOTES TO THE ACCOUNTS (CONTINUED)

### (g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

### (h) Pension Scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable.

### (i) Fund accounting

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the 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.

### (j) Financial assets

The group and the parent charitable company have elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the group's and the parent charitable company's statement of financial position when the group and the parent charitable company become party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

#### *Loans and receivables*

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

## NOTES TO THE ACCOUNTS (CONTINUED)

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

## **(k) Financial liabilities**

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

### *Other financial liabilities*

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

### *Derecognition of financial liabilities*

Financial liabilities are derecognised when, and only when, the group's and parent charitable company's obligations are discharged, cancelled, or they expire.

## **(l) Taxation**

As a registered charity, Women in Business NI Ltd is not liable to either Income Tax or Corporation Tax.

## **(m) Critical accounting estimates and judgements**

In the application of the group's and parent charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

## NOTES TO THE ACCOUNTS (CONTINUED)

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

### *Tangible fixed assets*

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining live of the asset and the estimated value in use.

## 2 INCOME FROM CHARITABLE ACTIVITIES

	2023			2022		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Programme funding	302,644	-	302,644	128,574	149,811	278,385
Events	304,798	-	304,798	181,863	-	181,863
Membership	300,010	-	300,010	77,790	-	77,790
	907,452	-	907,452	388,227	149,811	538,038

## 3 OTHER INCOME

	2023			2022		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Advertising & sponsorship	146,136	-	146,136	78,322	-	78,322
Donation from subsidiary	-	-	-	51,622	-	51,622
	146,136	-	146,136	129,944	-	129,944

**NOTES TO THE ACCOUNTS (CONTINUED)**

**4 STAFF COSTS AND NUMBERS**

	2023	2022
	£	£
Salaries and wages	403,237	238,289
Social security costs	41,017	18,634
Pension costs	26,287	14,520
	470,532	271,443

One employee received emoluments of more than £60,000 (2022: One).

No expenses were reimbursed to the directors of the company (2022: None).

The total amount of employee benefits received by key management personnel in the period was £168,834 (2022: £110,612) The Charity considers its key management personnel comprises of the Chief Executive and Managing Director.

The average numbers of employees (including casual and part-time staff) during the year was as follows:

	2023	2022
	Number	Number
Trustees	9	9
Employees	11	7
	20	16

**5 DIRECTORS' REMUNERATION**

	2023	2022
	£	£
Directors' emolument	-	-

The directors did not receive any remuneration during the year for their services as directors.

**NOTES TO THE ACCOUNTS (CONTINUED)**

**6 EXPENDITURE**

**Analysis of resources expended**

	2023	2022
	£	£
Staff costs	470,532	271,443
Event costs	237,400	118,681
Website development	25,436	14,355
Business development	4,648	2,228
Outsourcing costs	20,508	64,145
Participant costs	173,896	216,964
Diversity Mark (NI) direct costs	70,740	21,670
	<b>1,003,160</b>	<b>709,486</b>
Share of support costs (see note 8 )	71,605	40,595
Share of governance costs (see note 8)	15,945	14,193
	<b>1,097,710</b>	<b>764,274</b>
<b>Analysis by fund</b>		
Unrestricted funds	1,097,710	550,082
Restricted funds	-	214,192
	<b>1,097,710</b>	<b>764,274</b>

**Analysis of support & governance costs**

	2023	2022
	£	£
Depreciation	13,609	6,833
Insurance	2,964	2,964
Telephone	1,558	202
Management & administration	5,651	2,252
PR & Marketing	38,817	28,060
Staff training	4,512	1,078
Bank interest & charges	4,494	2,170
Audit & accountancy fees	11,385	5,400
Legal & professional fees	4,560	5,829
	<b>87,550</b>	<b>54,788</b>

**NOTES TO THE ACCOUNTS (CONTINUED)**

**7 NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging

	2023	2022
	£	£
Depreciation	13,785	7,053
Auditors remuneration	3,200	2,200

**8 INCOME FROM TRADING ACTIVITIES**

Women in Business NI Ltd is the sole member of Diversity Mark (N.I.) Ltd (company number NI648334). During the year ended 31 March 2023, Diversity Mark (N.I.) Ltd became a registered charity. The financial information for 31 March 2023 has therefore been included in charitable activities.

	2023	2022
	£	£
Sales – Diversity Mark (N.I.) Ltd	-	52,000
Administrative expenses		(121,258)
Deficit for the financial year		(69,258)

**9 TANGIBLE FIXED ASSETS**

**Group**

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 April 2022	66,097
Additions	7,000
At 31 March 2023	73,097
<b>Depreciation and impairment</b>	
At 1 April 2022	22,517
Depreciation charged in the year	13,785
At 31 March 2023	36,302
<b>Carrying amount</b>	
At 31 March 2023	36,795
At 31 March 2022	43,580

**NOTES TO THE ACCOUNTS (CONTINUED)**

**Charity**

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 April 2022	64,944
Additions	-
At 31 March 2023	<u>64,944</u>
<b>Depreciation and impairment</b>	
At 1 April 2022	22,297
Depreciation charged in the year	<u>12,385</u>
At 31 March 2023	<u>34,682</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>30,262</u>
At 31 March 2022	<u>42,647</u>

**10 DEBTORS**

	Group		Charitable Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	233,495	183,568	206,074	150,003
Other debtors	-	-	14,961	9,143
Prepayments and accrued income	13,920	3,000	13,920	2,518
	<u>247,415</u>	<u>186,568</u>	<u>234,955</u>	<u>161,664</u>

**11 CREDITORS: amounts falling due within one year**

	Group		Charitable Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	70,088	137,290	67,477	134,433
Other tax and social security	65,681	35,023	65,401	34,600
Accruals and deferred income	246,830	204,606	144,780	133,258
Other creditors	5,570	2,423	5,570	2,423
	<u>388,169</u>	<u>379,342</u>	<u>283,228</u>	<u>304,714</u>

**NOTES TO THE ACCOUNTS (CONTINUED)**

**12 STATEMENT OF FUNDS**

**Group**

	Balance at 1 April 2022	Movement in Incoming	Resources Outgoing	Transfer of Funds	Balance at 31 March 2023
	£	£	£	£	£
<b>Unrestricted Funds</b>					
Designated Funds	11,270	162,886	(208,966)	-	(34,810)
General Funds	223,354	890,702	(881,744)	-	232,312
<b>Total funds</b>	234,624	1,053,588	(1,090,710)	-	197,502

**Charity Alone**

	Balance at 1 April 2022	Movement in Incoming	Resources Outgoing	Transfer of Funds	Balance at 31 March 2023
	£	£	£	£	£
<b>Unrestricted Funds</b>					
Designated Funds	28,906	136,425	(147,675)	-	17,656
General Funds	223,354	887,028	(878,070)	-	232,312
<b>Total funds</b>	252,260	1,023,453	(1,025,745)	-	249,968

**13 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible Fixed Assets	Other Net Assets	Total
	£	£	£
<b>Restricted funds</b>	-	-	-
<b>Unrestricted funds</b>	36,795	160,707	197,502
	36,795	160,707	197,502

**NOTES TO THE ACCOUNTS (CONTINUED)**

**14 PENSION COMMITMENTS AND OTHER POST-RETIREMENT BENEFITS**

**Defined Contribution Scheme**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost and charge represents contributions payable by the company to the fund and amounted to £26,287 (2022: £14,420). At 31 March 2023, contributions amounting to £1,796 (2022: £1,725) were payable to the fund and were included in other creditors.

**15 RELATED PARTIES**

Included in debtors as at 31 March 2023 is a balance of £14,960 (2022: £9,143) in respect of monies owed from Diversity Mark (N.I.) Ltd. Women in Business NI Ltd is the sole member of Diversity Mark (N.I.) Ltd.

**16 EVENTS AFTER THE REPORTING DATE**

In April 2023, a resolution was passed to merge Diversity Mark (NI) Ltd and Women in Business NI Ltd. Diversity Mark (NI) Ltd will remain a dormant company.

**17 RECONCILIATION OF OPERATING SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023	2022
	£	£
Net incoming resources for the year	(37,122)	(44,106)
Depreciation	13,785	7,053
Increase/(decrease) in creditors	8,827	136,196
Decrease/(increase) in debtors	(60,847)	(83,562)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(75,357)</b>	<b>15,581</b>