

Charity registration number NIC103815

Company registration number NI054763 (Northern Ireland)

WOMEN IN BUSINESS NI LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WOMEN IN BUSINESS NI LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Anne Clydesdale Paula Leathem Keith Lippert Mairead Mackle John McCully Andrea McIlroy-Rose Joris Minne Angela Moore Nichola Robinson Sir David Sterling
Secretary	Roseann Kelly
Charity number	NIC103815
Company number	NI054763
Registered office	Arthur House 41 Arthur Street Belfast Co. Antrim BT1 4GB
Auditor	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
Bankers	Danske Bank Donegall Square West Belfast Co. Antrim Northern Ireland BT1 6JS

WOMEN IN BUSINESS NI LTD

CONTENTS

	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 9
Statement of financial activities	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13 - 21

WOMEN IN BUSINESS NI LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

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 62 events with 5,552 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.

15 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 growth of a new business unit Timely Careers for women returners were the the main activities in achieving the objectives and furthering the charity's purposes for the public benefit.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

WOMEN IN BUSINESS NI LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Main achievements of the company

WIBNI Ltd:

- Grew membership by 719 to 8,234
- Delivered 62 events with 5,552 women
- Delivered 45 programmes
- Timely Careers – growth to 1,425 women returners registered
- Delivered a full schedule of events, conferences, and programmes
- Incorporated Diversity Mark
- Grew signatories to 174
- Increased assessor panel to 15
- Awarded second gold accreditation.

b. Review of activities

WIBNI are pleased with the performance of the charity during the year. Although the charity results in a deficit of £25,803 in the year, company objectives were delivered and the charity is in a sound financial position at the year end. Included within the strategic plan is 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, 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 DM 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.

WOMEN IN BUSINESS NI LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 of the charity as at 31 March 2024 were £224,165. 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 trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

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

WOMEN IN BUSINESS NI LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

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.

WOMEN IN BUSINESS NI LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of Women in Business NI Ltd for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

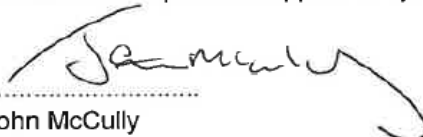
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Harbinson Mulholland be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.


.....
John McCully
Trustee

Date:16.....DEC.....2024

WOMEN IN BUSINESS NI LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WOMEN IN BUSINESS NI LTD

Opinion

We have audited the financial statements of Women in Business NI Ltd (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and 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 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 2024 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

WOMEN IN BUSINESS NI LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WOMEN IN BUSINESS NI LTD

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 trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, 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 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 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 trustees 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

WOMEN IN BUSINESS NI LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WOMEN IN BUSINESS NI LTD

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.

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.

WOMEN IN BUSINESS NI LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WOMEN IN BUSINESS NI LTD

Use of our report

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



**Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland**

16 December 2024

**Chartered Accountants
Statutory Auditor**

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

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

WOMEN IN BUSINESS NI LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
Income and endowments from:					
Charitable activities	3	1,106,647	61,738	1,168,385	877,317
Other income	4	202,582	-	202,582	146,136
Total income		<u>1,309,229</u>	<u>61,738</u>	<u>1,370,967</u>	<u>1,023,453</u>
Expenditure on:					
Charitable activities	5	1,282,566	61,738	1,344,304	1,025,745
Total expenditure		<u>1,282,566</u>	<u>61,738</u>	<u>1,344,304</u>	<u>1,025,745</u>
Net income/(expenditure)		26,663	-	26,663	(2,292)
Transfers to reserves	19	(52,466)	-	(52,466)	-
Net movement in funds	7	<u>(25,803)</u>	<u>-</u>	<u>(25,803)</u>	<u>(2,292)</u>
Reconciliation of funds:					
Fund balances at 1 April 2023		249,968	-	249,968	252,260
Fund balances at 31 March 2024		<u>224,165</u>	<u>-</u>	<u>224,165</u>	<u>249,968</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WOMEN IN BUSINESS NI LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		27,314		30,262
Current assets					
Debtors	12	398,539		234,955	
Cash at bank and in hand		321,391		267,979	
		<u>719,930</u>		<u>502,934</u>	
Creditors: amounts falling due within one year	13	<u>(523,079)</u>		<u>(283,228)</u>	
Net current assets			<u>196,851</u>		<u>219,706</u>
Total assets less current liabilities			<u>224,165</u>		<u>249,968</u>
The funds of the charity					
Unrestricted funds	16		<u>224,165</u>		<u>249,968</u>
			<u>224,165</u>		<u>249,968</u>

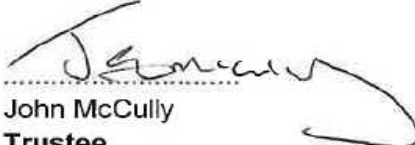
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 16 December 2024


John McCully
Trustee

Company registration number NI054763 (Northern Ireland)

WOMEN IN BUSINESS NI LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		62,847		(84,684)
Investing activities					
Purchase of tangible fixed assets		(9,435)		-	
Net cash used in investing activities			(9,435)		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			53,412		(84,684)
Cash and cash equivalents at beginning of year			267,979		352,663
Cash and cash equivalents at end of year			<u>321,391</u>		<u>267,979</u>

WOMEN IN BUSINESS NI LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Women in Business NI Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Arthur House, 41 Arthur Street, Belfast, Co. Antrim, BT1 4GB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WOMEN IN BUSINESS NI LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has 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 instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

WOMEN IN BUSINESS NI LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity'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. 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WOMEN IN BUSINESS NI LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Programme funding	393,541	433,409
Events	308,527	301,198
Membership	466,317	142,710
	<u>1,168,385</u>	<u>877,317</u>
Analysis by fund		
Unrestricted funds	1,106,647	877,317
Restricted funds	61,738	-
	<u>1,168,385</u>	<u>877,317</u>

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Advertising and sponsorship	160,567	142,000
Other income	42,015	4,136
	<u>202,582</u>	<u>146,136</u>

WOMEN IN BUSINESS NI LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Staff costs	730,823	470,532
Event costs	226,312	237,400
Website development	34,420	32,435
Business development	19,658	4,648
Outsourcing costs	26,965	20,508
Participants costs	165,404	173,898
	<u>1,203,582</u>	<u>939,421</u>
Share of support and governance costs (see note 6)		
Support	106,530	70,379
Governance	34,192	15,945
	<u>1,344,304</u>	<u>1,025,745</u>
Analysis by fund		
Unrestricted funds	1,282,566	1,025,745
Restricted funds	61,738	-
	<u>1,344,304</u>	<u>1,025,745</u>

6 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Depreciation	12,384	-	12,384	12,384	-	12,384
Insurance	3,193	-	3,193	2,964	-	2,964
Telephone	2,803	-	2,803	1,558	-	1,558
Management & administration	2,679	-	2,679	5,651	-	5,651
PR & marketing	61,179	-	61,179	38,818	-	38,818
Staff training	17,425	-	17,425	4,512	-	4,512
Bank interest & charges	6,867	-	6,866	4,492	-	4,494
Audit & accountancy	-	24,135	24,135	-	11,385	11,385
Legal & professional	-	10,057	10,057	-	4,560	4,560
	<u>106,530</u>	<u>34,192</u>	<u>140,722</u>	<u>70,379</u>	<u>15,945</u>	<u>86,326</u>
Analysed between						
Charitable activities	<u>106,530</u>	<u>34,192</u>	<u>140,722</u>	<u>70,379</u>	<u>15,945</u>	<u>86,324</u>

Governance costs includes payments to the auditors of £3,200 (2023- £3,200) for audit fees.

WOMEN IN BUSINESS NI LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Net movement in funds	2024	2023
	£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	12,384	12,385
---	--------	--------

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Trustees	9	9
Employees	16	11
Total	25	20

Employment costs

	2024	2023
	£	£
Wages and salaries	628,141	403,228
Social security costs	61,311	41,017
Other pension costs	41,371	26,287
	730,823	470,532

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
90,001 to £100,000	1	1

Remuneration of key management personnel

The total amount of employee benefits received by key management personnel in the period was £159,436 (2023: £168,834) The Charity considers its key management personnel comprises of the Chief Executive and Managing Director

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WOMEN IN BUSINESS NI LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2023	64,944
Additions	9,435
	<hr/>
At 31 March 2024	74,378
	<hr/>
Depreciation and impairment	
At 1 April 2023	34,682
Depreciation charged in the year	12,384
	<hr/>
At 31 March 2024	47,064
	<hr/>
Carrying amount	
At 31 March 2024	27,314
	<hr/> <hr/>
At 31 March 2023	30,262
	<hr/> <hr/>

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	381,895	206,074
Amounts owed by subsidiary undertakings	-	14,961
Prepayments and accrued income	16,644	13,920
	<hr/>	<hr/>
	398,539	234,955
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	105,137	65,401
Trade creditors	94,694	67,477
Other creditors	4,075	5,570
Accruals and deferred income	319,173	144,780
	<hr/>	<hr/>
	523,079	283,228
	<hr/> <hr/>	<hr/> <hr/>

WOMEN IN BUSINESS NI LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	41,371	26,287

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Building Futures	-	25,347	(25,347)	-
Grow It All Ireland	-	36,391	(36,391)	-
	-	61,738	(61,738)	-

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	249,968	1,309,229	(1,282,566)	(52,466)	224,165
Previous year:					
	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	252,260	1,023,453	(1,025,745)	-	249,968

WOMEN IN BUSINESS NI LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 March 2024:	
Tangible assets	27,314
Current assets/(liabilities)	196,851
	<u>224,165</u>
	Unrestricted funds 2023 £
At 31 March 2023:	
Tangible assets	30,262
Current assets/(liabilities)	219,706
	<u>249,968</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

19 Transfer to reserves

During the year ended 31 March 2024 the activities of Diversity Mark (NI) Ltd were transferred to Women in Business NI Ltd. Diversity Mark (NI) Ltd is a subsidiary of Women in Business NI Ltd and remained dormant during the year ended 31 March 2024.

20 Cash generated from operations	2024 £	2023 £
Deficit for the year	(25,803)	(2,292)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	12,384	12,385
Movements in working capital:		
(Increase) in debtors	(163,585)	(73,291)
Increase/(decrease) in creditors	239,851	(21,486)
	<u>62,847</u>	<u>(84,684)</u>
Cash generated from/(absorbed by) operations	<u>62,847</u>	<u>(84,684)</u>

21 Analysis of changes in net funds

The charity had no material debt during the year.