

Registered number: 07058666
Charity number: 1179433

**SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI)
LTD**

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD
(A company limited by guarantee)

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SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD
(A company limited by guarantee)

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

Trustees	Susan Williams (resigned 31 May 2021) Isobel Smith (resigned 31 October 2020) Catherine May Cottridge Ruth Healey Kay Richmond Judith Chaddock (resigned 31 October 2020) Shirley Jones (resigned 31 October 2020) Valerie Hills (resigned 31 October 2020) Johanna Raffan Chevonne Agana (appointed 31 October 2020) Nisha Ghosh (appointed 31 October 2020) Sylvia Watson (appointed 31 October 2020)
Company registered number	07058666
Charity registered number	1179433
Registered office	2nd Floor Beckwith House 1 Wellington Road North Stockport Cheshire SK4 1AF
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	Natwest Stockport Underbank Hall 10 Great Underbank Stockport Cheshire SK1 1LL
Solicitors	SAS Daniels 30 Greek Street St George's House 215-219 Manchester Lancashire M15 4JE

SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2021.

Structure, Governance and Management

Soroptimist International Great Britain and Ireland (SIGBI) Limited is a company limited by guarantee and not having a share capital (company number 07058666) and was registered as a charity in England and Wales (charity number 1179433) on 2 August 2018. The governing document of the charity (Articles of Association) was last amended on 25 October 2019.

The Trustees are elected by the Clubs within SIGBI Limited.

Objectives and Activities

The Objects of the charitable company are to promote either directly or by the encouragement and support of others including Clubs:

- the advancement of education;
- the advancement of health and saving lives;
- the relief and/or prevention of poverty;
- the advancement of good citizenship and community development;
- the advancement of human rights (as set out in the Universal Declaration of Human Rights and subsequently United Nations and Declarations) throughout the world by all or any of the following means:
 - relieving need among victims of human rights abuse;
 - research into human rights redress, e.g. modern day slavery;
 - educating the public about human rights abuse, raising awareness of human rights issues and promoting support for human rights;
 - to promote volunteering in furtherance of the objects amongst individual Soroptimist Members of Clubs, for the benefit of the public across the world and in particularly for the benefit of women and girls to advance their status, position and role in society where currently unequal or disadvantaged.

Public Benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 and FRS102 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and Performance

The Centenary of Soroptimist International, our umbrella company, takes place in October 2021, and since December 2019 SIGBI has had a Centenary working party in place to plan SIGBI's Centenary Celebrations. Our major project, Centenary Tree Planting began in November 2020 and is gathering momentum. Final figures will be published next year, but as at 30 June 2021, SIGBI Clubs had planted 61,500 trees in all parts of the Federation – UK, Malta, Asia and the Caribbean.

During the early part of 2021 a Google Map was created on which our tree planting is logged – <https://www.google.com/maps/d/edit?mid=1pw7ACWpF6ToPgYICJMcb2i5BY8kBAAh&ll=7.139971871712046%2C13.062944900000048&z=3>

Other Centenary projects which were started in 2020-2021, to be concluded in 2021-2022, are the SIGBI Exhibition, which will tour the UK and be made available electronically for other countries in the Federation to use, and a celebratory reception at the House of Lords. COVID-19 has meant that the date of this has been pushed back twice so far, but members were invited to put their names forward before 31 March 2021 and it is hoped that the event will take place in October 2021.

A statue was commissioned to sit in SIGBI's plot at the National Memorial Arboretum, for which donations from Members were requested. Again, the unveiling of the statue was delayed due to COVID-19, but the statue is now in place and has received much comment.

SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Soroptimists contribute to the lives of women and children through our local, national and international project work. Working to the United Nations Sustainable Development Goals and the 5 key areas of sustainable development - People, Planet, Peace, Prosperity and Partnership, our Members work tirelessly to improve the lives of women and girls.

Our Members and Clubs have submitted project report forms in the five areas of People, Prosperity, Planet, Peace and Partnerships, supporting the same by fundraising and service activities. This year, 2,462 reports were entered, showing that £924,404 was raised and 158,181 women and girls were helped. Most reports cover more than one Sustainable Development Goal (SDG).

The programme work, advocacy and fundraising carried out by SIGBI members, enables SIGBI to maintain its special consultative status at the United Nations.

Financial Review

A summary of the results for the year is given in the Statement of Financial Activities on page 9. During the year the surplus was £72,549 (2020: £41,624), the increase being largely due to reduction in expenditure as a result of the pandemic. Whilst membership numbers continue to decline, this year by 5%, membership income, excluding amounts collected on behalf of Soroptimist International, has decreased overall by £27,062. The balance in the total unrestricted fund at the end of March 2021 was £835,402 (2020: £762,853).

The Board have decided to use some of the surplus for the year in creating three new funds that will be used to help support clubs in their activities. The funds are:

- Membership Fund £10,000 - to be used to help increase membership
- PR and Communication Fund £10,000 - to be used to support the raising of SIGBI Ltd's profile
- Project Fund £10,000 - to be used to support project work across the Federation

The charity has a trading subsidiary, SIGBI Trading Limited. During the year to 31st March 2021, SIGBI Trading Limited made a profit, in its unrestricted reserves, of £18,936 after tax. This was made up of a small loss on operations countered by a profit on the sale of the investments of £25,454.

During the year SIGBI Trading repaid £200,000 to SIGBI Ltd reducing the exposure between the two companies and also reducing significantly the interest charge levied by SIGBI Ltd.

Reserves Policy

The Trustees have examined the requirement to maintain free reserves and concluded that a reserve of approximately £300,000 should be maintained which equates to a year's worth of operating costs.

As at 31 March 2021 the total funds of the Charity were £835,402 (2020: £762,853) which are all unrestricted. After deducting fixed assets and intangible assets £29,855 (2020: £22,182), the free reserves of the charity totalled £805,547 (2019: £740,671).

Investment Policy

The Trustees have considered the most appropriate investment policy for the Charity and only hold investments in a trading subsidiary and an investment in Number 63 (Soroptimist) Limited.

Plans for Future Period

SIGBI aims to impact positively on the lives of a million women and girls over the next three years through our programme and partnership work. Our vision is to educate, empower and enable women and children, through awareness, advocacy and action.

The Board will continue to work to improve its governance, including the continued development of the smaller, skills-based Board; improve its communications, both internal and external and support its membership to retain and recruit members going forward.

SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Implications of Covid-19

The trustees have carefully considered the implications of the Covid-19 pandemic on operation of the charity and its finances. The pandemic did not impact appreciably on charity operations or finances during the year to 31 March 2021 other than a saving on costs of Trustees' travel and meetings normally held. The coming year is still uncertain though it is expected that some face- to-face meetings will occur thereby reducing any saving that might be made in an online format. The charity's main source of income is membership fees however, due the temporary postponement of worldwide meetings during the pandemic, the impact on 2021 membership income is currently unknown.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Statement of Trustees' Responsibilities

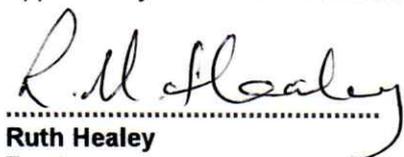
The trustees (who are also the directors of Soroptimist International Great Britain & Ireland (SIGBI) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 charitable 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 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


.....
Ruth Healey

Trustee

Date: 08/09/2021

SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOROPTIMIST INTERNATIONAL GREAT
BRITAIN AND IRELAND (SIGBI) LTD**

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOROPTIMIST INTERNATIONAL GREAT
BRITAIN AND IRELAND (SIGBI) LTD (CONTINUED)**

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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOROPTIMIST INTERNATIONAL GREAT
BRITAIN AND IRELAND (SIGBI) LTD (CONTINUED)**

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

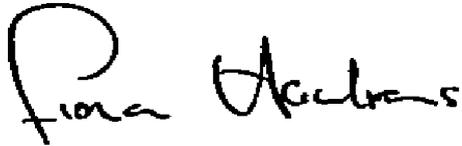
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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

SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOROPTIMIST INTERNATIONAL GREAT
BRITAIN AND IRELAND (SIGBI) LTD (CONTINUED)**



Fiona Hawkins BSc (Hons) MSc FCA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 09/09/2021

SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	27,522	27,522	42,995
Charitable activities	4	256,579	256,579	287,033
Investments	5	6,466	6,466	7,681
Other income	6	29,008	29,008	8,549
		<u>319,575</u>	<u>319,575</u>	<u>346,258</u>
Total income				
Expenditure on:				
Raising funds		-	-	1,436
Charitable activities	7	247,026	247,026	303,198
		<u>247,026</u>	<u>247,026</u>	<u>304,634</u>
Total expenditure				
		<u>72,549</u>	<u>72,549</u>	<u>41,624</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		762,853	762,853	721,229
Net movement in funds		72,549	72,549	41,624
		<u>835,402</u>	<u>835,402</u>	<u>762,853</u>
Total funds carried forward				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD

(A company limited by guarantee)
REGISTERED NUMBER: 07058666

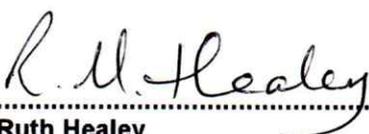
**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	24,640	16,640
Tangible assets	11	5,215	5,542
Investments	13	1,001	1,001
		30,856	23,183
Current assets			
Debtors: amounts falling due after more than one year	14	154,552	317,125
Debtors: amounts falling due within one year	14	30,233	16,530
Cash at bank and in hand		655,615	451,546
		840,400	785,201
Creditors: amounts falling due within one year	15	(35,854)	(45,531)
Net current assets		804,546	739,670
Total net assets		835,402	762,853
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	835,402	762,853
Total funds		835,402	762,853

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

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

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



Ruth Healey

Trustee

Date: 08/09/2021

The notes on pages 11 to 25 form part of these financial statements.

SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD
(A company limited by guarantee)

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

1. General information

The charitable company is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation. The address of its registered office is, 2nd Floor Beckwith House, 1 Wellington Road North, Stockport, Cheshire, SK4 1AF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Trustees have concluded that, whilst the Covid-19 pandemic has increased the uncertainties related to events, the impact on 2021 membership income has been no worse than anticipated.

£200,000 of the loan to SIGBI Trading Ltd has been repaid during the year leaving SIGBI Ltd with cash reserves of in excess of £700,000.

The Trustees, therefore, have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

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

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

SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software - website - 20 % straight line

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & equipment	-	25% straight line
Computer equipment	-	20% straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. It also includes other amounts that are held in fixed deposit bank accounts with a maturity date being longer than three months.

2.11 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

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

SOROPTIMIST INTERNATIONAL GREAT BRITAIN AND IRELAND (SIGBI) LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.13 Pensions

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

2.14 Fund accounting

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

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

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Legacies	-	-	29,109
Donations and Gift Aid	27,522	27,522	13,886
	<u>27,522</u>	<u>27,522</u>	<u>42,995</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Membership	251,811	251,811	278,873
Club website	4,768	4,768	8,160
	<u>256,579</u>	<u>256,579</u>	<u>287,033</u>

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5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	35	35	6,966
Dividend received	6,431	6,431	715
	<u>6,466</u>	<u>6,466</u>	<u>7,681</u>

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Recharges to SIGBI Trading Ltd	26,550	26,550	8,549
Rates relief	2,458	2,458	-
	<u>29,008</u>	<u>29,008</u>	<u>8,549</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Membership	49,850	49,850	92,165
Head office costs	41,135	41,135	45,298
Depreciation	11,110	11,110	13,542
Finance Costs	1,907	1,907	1,355
Other expenses	18,600	18,600	15,131
Governance Costs	10,289	10,289	20,524
Staff Costs	114,135	114,135	115,183
	<u>247,026</u>	<u>247,026</u>	<u>303,198</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	4,250	17,242
	4,250	17,242

9. Staff costs

	2021 £	2020 £
Wages and salaries	106,658	106,711
Social security costs	5,233	6,319
Contribution to defined contribution pension schemes	2,244	2,153
	114,135	115,183

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

	2021 No.	2020 No.
Staff	4	4
	4	4

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

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

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

11. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2020	61,171
Additions	3,583
Disposals	(5,885)
	58,869
At 31 March 2021	58,869

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11. Tangible fixed assets (continued)

	Fixtures and fittings £
Depreciation	
At 1 April 2020	55,629
Charge for the year	3,910
On disposals	(5,885)
	53,654
Net book value	
At 31 March 2021	5,215
At 31 March 2020	5,542

12. Intangible assets

	Computer software £
Cost	
At 1 April 2020	20,800
Additions	15,200
	36,000
Amortisation	
At 1 April 2020	4,160
Charge for the year	7,200
	11,360
Net book value	
At 31 March 2021	24,640
At 31 March 2020	16,640

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NOTES TO THE FINANCIAL STATEMENTS
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13. Fixed asset investments

	Investments in subsidiary companies £	Other investments £	Total £
Cost or valuation			
At 1 April 2020	1	1,000	1,001
	<hr/>	<hr/>	<hr/>
At 31 March 2021	1	1,000	1,001
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 March 2021	1	1,000	1,001
	<hr/>	<hr/>	<hr/>
At 31 March 2020	1	1,000	1,001
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
SIGBI Trading Ltd	11019781	Beckwith House Second Floor, 1 Wellington Road North, Stockport, Cheshire, SK4 1AF	Activities of conference organisers

The £1,000 unlisted investment (2020: £1,000) relates to 200 shares, each with a £5 nominal value, held in Number 63 (Soroptimist) Limited.

	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
SIGBI Trading Ltd	75,076	(56,620)	18,456	3,197

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14. Debtors

	2021 £	2020 £
Due after more than one year		
Amounts owed by group undertakings	154,552	317,125
	<u>154,552</u>	<u>317,125</u>
Due within one year		
Trade debtors	708	364
Prepayments and accrued income	29,525	16,166
	<u>30,233</u>	<u>16,530</u>
	<u><u>30,233</u></u>	<u><u>16,530</u></u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,025	3,515
Other taxation and social security	2,276	2,406
Other creditors	14,710	3,682
Accruals and deferred income	14,843	35,928
	<u>35,854</u>	<u>45,531</u>
	<u><u>35,854</u></u>	<u><u>45,531</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Development fund	22,787	-	-	-	22,787
Centennial fund	5,000	-	(400)	-	4,600
Reorganisation fund	15,000	-	-	15,000	30,000
Sculpture fund	-	13,187	(7,000)	5,000	11,187
Membership fund	-	-	-	10,000	10,000
PR Fund	-	-	-	10,000	10,000
Programme fund	-	-	-	10,000	10,000
	<u>42,787</u>	<u>13,187</u>	<u>(7,400)</u>	<u>50,000</u>	<u>98,574</u>
General funds					
General Funds	720,066	306,388	(239,626)	(50,000)	736,828
Total Unrestricted funds	<u><u>762,853</u></u>	<u><u>319,575</u></u>	<u><u>(247,026)</u></u>	<u><u>-</u></u>	<u><u>835,402</u></u>

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

16. Statement of funds (continued)

Development fund

The fund is to support the charitable objectives of SIGBI with grants and donations.

Centennial fund

The fund is to support the promotion of Soroptimist International's centenary year.

Reorganisation fund

£15,000 transferred from general funds in the current year to support any review and reorganisations of SIGBI to ensure viability of the Federation moving forward.

Sculpture fund

£5,000 transferred from general funds in the year current year to support the ongoing maintenance of the SIGBI plot at the National Memorial Arboretum.

Membership fund

£10,000 transferred from general funds in the current year to support the opening of new clubs and recruitment of members.

PR fund

£10,000 transferred from general funds in the current year to support the development of SIGBI Ltd's profile.

Programme fund

£10,000 transferred from general funds in the current year to support project works across the Federation.

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

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
Development fund	-	-	-	22,787	22,787
Centennial fund	-	-	-	5,000	5,000
Reorganisation fund	-	-	-	15,000	15,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,787</u>	<u>42,787</u>
General funds					
General Funds	721,023	364,258	(322,428)	(42,787)	720,066
	<u>721,023</u>	<u>364,258</u>	<u>(322,428)</u>	<u>-</u>	<u>762,853</u>
Total Unrestricted funds	<u><u>721,023</u></u>	<u><u>364,258</u></u>	<u><u>(322,428)</u></u>	<u><u>-</u></u>	<u><u>762,853</u></u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	42,787	13,187	(7,400)	50,000	98,574
General funds	720,066	306,388	(239,626)	(50,000)	736,828
	<u>762,853</u>	<u>319,575</u>	<u>(247,026)</u>	<u>-</u>	<u>835,402</u>
	<u><u>762,853</u></u>	<u><u>319,575</u></u>	<u><u>(247,026)</u></u>	<u><u>-</u></u>	<u><u>835,402</u></u>

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

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	-	-	-	42,787	42,787
General funds	721,023	364,258	(322,428)	(42,787)	720,066
	<u>721,023</u>	<u>364,258</u>	<u>(322,428)</u>	<u>-</u>	<u>762,853</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	5,215	5,215
Intangible fixed assets	24,640	24,640
Fixed asset investments	1,001	1,001
Debtors due after more than one year	154,552	154,552
Current assets	685,848	685,848
Creditors due within one year	(35,854)	(35,854)
Total	<u>835,402</u>	<u>835,402</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	5,542	5,542
Intangible fixed assets	16,640	16,640
Fixed asset investments	1,001	1,001
Debtors due after more than one year	317,125	317,125
Current assets	468,076	468,076
Creditors due within one year	(45,531)	(45,531)
Total	<u>762,853</u>	<u>762,853</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund in the year amounted to £2,244 (2020 - £2,153). There were no amounts payable (2020: Nil) to the fund at the balance sheet date.

20. Related party transactions

The charitable company owns 100% of SIGBI trading limited. During the year salary and management charges were made of £25,350 (2020: £7,350) and £1,200 (2020: £1,200) respectively. Interest of £2,231 (2020: £5,454) has been charged on the amount outstanding at the year end at the rate of 1% above Bank of England base rate. The balance outstanding at the yearend is £154,552 (2020: £317,125) and is included in other debtors due after one year.

Each member of Soroptimist International Great Britain and Ireland (SIGBI) Limited pays a membership fee which includes a levy on behalf of three charities detailed below.

The charitable company collects levies, payable by the members, on behalf of Soroptimist International of Great Britain and Ireland Benevolent fund (Charity No: 211840) and these amounts are paid directly to that charity. During the year the amounts received and paid totalled £10,589 (2020: £10,737).

The charitable company collects levies, payable by the members, on behalf of Diamond Education Grant (Charity No: 1139668) and these amounts are paid directly to that charity. During the year the amounts received and paid totalled £2,550 (2020: £2,752).

The charitable company collects levies, payable by the members, on behalf of Soroptimist International of Great Britain and Ireland Emergency Relief Fund (Charity No: 211231) and these amounts are paid directly to that charity. During the year the amounts received and paid totalled £2,569 (2020: £2,752).