

Company Number NI030477
Charity Registration No. NI102189

TRAINING FOR WOMEN NETWORK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

TRAINING FOR WOMEN NETWORK LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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TRAINING FOR WOMEN NETWORK LIMITED

REPORT OF THE TRUSTEES **YEAR ENDED 31 MARCH 2023**

1. Reference and Administration Details

Name: Training for Women Network Limited (TWN)

Reg No: HMRC Charity No: XO 2044-95
NI Company No: NI030477
NI Charities Commission No: NIC102189

Address: Ground Floor, Suite 2
Elizabeth House
116-118 Holywood Road
Belfast
BT4 1NY

Trustees: Patricia Lewsley-Mooney CBE (Chairperson)
Kelly Andrews (Vice Chairperson)
Dr Margaret Baumann (Secretary) (Deceased 26/11/2022)
Katherine McCloskey (Treasurer)
Professor John Barry (Resigned 14/09/2023)
Maureen Maguire
Helen Marie (Eileen) Bell CBE (Secretary) (Appointed 1/12/2022)
Julia Flanagan
Rhonda Lusty
Dr Marie Braniff

Chief Executive: Norma Shearer MBE

Solicitors: Cleaver Fulton Rankin

Bank: First Trust Bank Ltd
33-35 University Road
Belfast

Auditors: BMK Accounting Limited
43 Lockview Road
Belfast
BT9 5FJ

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2. Structure, Governance and Management

TWN is governed by Memorandum and Articles of Association, and is a company limited by guarantee with charitable status. TWN is also a charity registered with the Northern Ireland Charities Commission Number NIC 102189. TWN is a membership organisation and as such its trustees are recruited from its membership base. TWN members are invited to stand for election to the Board of Directors at the AGM. At the first meeting following the AGM, there is an induction and training programme to ensure that all members are aware of the roles and responsibilities of their post as members of the Board of Directors. Board members serve for a period of three years, after which they must stand down and apply for re-election.

The Board roles and responsibilities are contained in the Board Induction Manual and detail the strategic level of their decision making powers. Operational matters are delegated to the Chief Executive who reports to the Board at meetings held six times per year.

3. Objectives and Activities

TWN were called forward for registration by the Charities Commission Northern Ireland and received its charity number and registration in May 2015.

The Purpose of the Charity is:

1. To advance, promote, develop and co-ordinate provision of adequate, accessible, quality training and pre-vocational training for women in Northern Ireland and beyond to maximise the integration of women in the labour market.
2. To provide a forum / focus for Northern Ireland, representatives of the private, public and voluntary sectors, the trade unions, education and training practitioners and individuals involved in women's training.
3. To promote any or all activities for the benefit of the community which now or hereinafter may be deemed in law to be charitable, and in particular the advancement of all forms of training of women.

The public benefits that flow from the charitable purposes are:

- a) Women are securing:
 - i. Enhanced educational attainment, transferable skills, capabilities and capacities of women and improved potential to secure employment.
 - ii. The empowerment of women to play a full part in their communities and society in general.

The beneficiaries are women throughout. These benefits can be evidenced through internal records kept of the progress and qualifications achieved by the participants, evaluations of the work and impact of the organisation, feedback from beneficiaries and independent evaluations for funding bodies.

- b) Advocacy, promotion and sharing of best practice in training for women. Research into issues impacting on women and development of appropriate flexible innovative training packages to meet the identified need.

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YEAR ENDED 31 MARCH 2023

The beneficiaries are women as individuals and through appropriate community and voluntary sector organisations. These benefits are evidenced through publications such as research reports and monitoring returns.

- c) Increased efficiency and effectiveness of the community and voluntary organisations that receive support, resulting in enhanced outcomes and service delivery and, consequently, an improved quality of life for those who benefit from the work of these organisations. The beneficiaries are community and voluntary sector organisations. These benefits can be evidenced through internal monitoring records and feedback and evaluations.

No harm arises from these purposes.

Incidental benefit may arise from transferable skills training offered to Board members to fulfil their duties.

This is what your organisation does: -

- The preparation, provision and dissemination of information about the training of women and other disadvantaged groups.
- The provision of advice and assistance with regard to the training of women and other disadvantaged groups.
- The organisation and maintenance of a network whereby all bodies, organisations or individuals, either involved in or interested in providing or receiving training for women can liaise and co-operate with each other with regard to the training for women and exchange information and ideas on the training of women and other disadvantaged groups.
- The holding of activities and events relating to the training of women and other disadvantaged groups.
- The promotion and development of projects principally in areas where there is an identified need for greater training for women, to facilitate the training of women and other disadvantaged groups.
- The promotion and/or support of regional initiatives designed to satisfy local needs with regard to the training of women and other disadvantaged groups throughout Northern Ireland and beyond.
- The establishment of links with European and other world networks.
- The monitoring of European Union funding for women's training and that of other disadvantaged groups.
- The access to / raising of funding to accomplish the above.
- The support of any body, organisation or individual having objects altogether or in part similar to those referred above.

4. Achievements and Performance

Regional Infrastructure Support Programme for women in rural and disadvantaged areas.

The RISPC Consortium is comprised of the following organisations:

- Training for Women Network Limited (TWN) – Project Lead
- Women's Resource and Development Agency (WRDA)
- Women's Support Network (WSN)
- Northern Ireland Rural Women's Network (NIRWN)
- Women's TEC
- Women's Centre Derry (WCD)
- Foyle Women's Information Network (FWIN)

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The Consortium is the established link and strategic partner between Government and statutory agencies and women in disadvantaged and rural areas (D&RA) including all groups, centres and organisations delivering essential frontline services, advice and support. The Consortium ensures a continuous two-way flow of information between Government and the sector. It ensures that organisations/centres and groups are made aware of consultations, government planning and policy implementation. In turn the Consortium ascertains women's views, needs and aspirations. It takes these views forward to influence policy development and future government planning, ultimately empowering local women in disadvantaged and rurally isolated communities.

TWN oversees the work of the Consortium which conducts research, carries out consultations, develops lines of engagement, bottom up and top down and operates as one point of contact between Government, statutory agencies, local partnerships and women in disadvantaged and rural areas. It continues to provide support, guidance and signposting for strategic development and delivery of services for women in disadvantaged and rural areas and promote the work and services of these specialist organisations/centres/groups. The Consortium will support funding bids to maximise specialist localised delivery for women in disadvantaged and rural areas. It actively works to widen the regional support to those women, groups and organisations operating in isolation in some of the most disadvantaged and rurally isolated areas of Northern Ireland who previously did not have the opportunity to avail of strategic support, guidance and engagement through regional organisations. The Consortium was able to revise its targets in light of the pandemic. In addition, the Department for Communities provided the funding in advance for a previous financial year to ease the financial burden on the partnership.

Women in Community Transformation (WICT) Programme WIP Partnership.

Part of the WICT Programme was an educational trip to the United Nations CSW 65 for 20 women in New York. Due to COVID-19, this was postponed but the group were able to attend CSW 67 in March 2023. This highly successful educational visit, funded by DFC, enabled NI women to contribute on the world stage, showcasing the WICT Programme, and highlighting its successful delivery and engagement methods in areas of high paramilitarism.

DfE – NIESF PASS & Pathways Projects

TWN secured the Department of the Economy funding for its Pass Project for £237,560 employability programme for 80 young women and its pathways project which was £263,080 funding for the delivery of employability training initiatives to 117 women up to 31 March 23. These were extremely successful projects, meeting the recruitment targets and exceeding the positive outcomes for participants.

DFA- Strategic Partnership-

Development of a psychometric questionnaire

Development of the psychometric questionnaire will allow participants to self-assess their needs and co-design their training pathway to maximise the learning and Project outcomes. The psychometric questionnaire is hosted online and thus can be accessed by any participant regardless of geographical location. As this was developed in the first six months of Year 1, only the 20 pilot group participants have accessed this for Testing purposes, with the rollout of this questionnaire to the remaining 60 participants occurring in Year 2. The background of the pilot group participants who have utilised the psychometric questionnaire in Year 1 is made up of 5 CNR women from Donegal, 5 CNR women from Lurgan, 5 PUL women from Derry/Londonderry and 5 PUL women from East Belfast.

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REPORT OF THE TRUSTEES **YEAR ENDED 31 MARCH 2023**

Development of learning modules, digital learning environment and online platform

Accredited training modules were developed in the first nine months of Year 1, encompassing the following: Conflict Transformation (core), Personal Effectiveness in Communication, Traditions and Cultures of Northern Ireland/Ireland, Promoting Equality and Valuing Diversity, Courageous Communities, and Leadership for a Shared Future. During this time, a DLE/Online Platform was also developed to disseminate all learning, coursework, and assessments that would be undertaken. As these were developed in most of Year 1 (as planned), only the 20 pilot group participants have accessed this for testing purposes with the rollout of this training and platform to the remaining 60 participants in Year 2. The background of the pilot group participants who have utilised the psychometric questionnaire in Year 1 is made up of 5 CNR women from Donegal, 5 CNR women from Lurgan, 5 PUL women from Derry/Londonderry and 5 PUL women from East Belfast.

Piloting of training modules to a pilot group of participants

The last three months of Year 1 saw the Project pilot out the training created to a pilot group of 20 women so that training could be refined from theoretical to practical in line with good practice and quality improvement processes. This piloting is due to finish in the first two months of Year 2, with the remaining 60 participants fully engaging in all project activities in Year 2. While it is anticipated that not every participant will undertake all six modules (due to the psychometric questionnaire and calculation matrix of assigned modules), all six modules were tested and undertaken by this pilot group to ensure quality assurance to all modules. The background of the pilot group participants who have utilised the psychometric questionnaire in Year 1 is made up of 5 CNR women from Donegal, 5 CNR women from Lurgan, 5 PUL women from Derry/Londonderry and 5 PUL women from East Belfast.

TAMPON TAX FUND

The Improve Project aimed to improve the lives of vulnerable, disadvantaged, and underrepresented women and girls in areas of multiple deprivation across Northern Ireland through education and skills programmes to improve their capacities and create a sense of safety and belonging. The project was administered through a grant aid process with five open calls from March 2022 to January 2023 and the overall programme ending on 31st March 2023.

A total of 26 projects were supported, and almost 1,000 women throughout the province benefited from various training, education and upskilling programmes. There was a plethora of qualifications/certifications gained, ranging from SIA Door Supervision to Cricket Coaching. In addition to these, women gained soft skills, with 80% reporting that they felt the project had helped them gain confidence and increase their overall well-being, positive self-image, skills including transferable/soft skills in teamwork, communication, planning and organising, problem-solving and decision making, confidence, personal awareness, creativity, interpersonal skills, adaptability, leadership, and time management. Over 70% of women felt that the project had helped them to increase their economic position and helped them to engage in job-searching activities.

Review of the Impact of Brexit

The PEACE Plus programme has been agreed upon, and its multi-annual project open calls are in progress. ESF funding has been partially replaced by Levelling up, whose final allocation is being held up due to no executive being in place. A funding diversification strategy has been implemented to source additional non-EU funding streams to support the charity's work in the future.

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REPORT OF THE TRUSTEES **YEAR ENDED 31 MARCH 2023**

5. Financial Review

The results for the year are set out on pages 15 to 24. The charitable company returned net income for the year of £10,725 (2022 - £4,412). The surplus includes £4,461 on unrestricted funds and £6,264 relating to restricted funds.

At 31 March 2023, the total funds of the charity amounted to £162,941 (2022 - £152,216) comprising restricted funds of £63,003 (2022 - £56,739) and unrestricted funds of £99,938 (2022 - £95,477).

Restricted reserves are used for the purposes intended as per conditions of funding for each fund. TWN 's restricted reserves relate to the timing differential of receipt of funding and expenditure. The reserves should balance at zero when the programmes are fully completed.

TWN unrestricted reserves are used for items in keeping with the organisation's charitable aims and objectives.

Reserves Policy

TWN maintains a prudent level of reserves to enable the organisation to manage financial risks and deliver on its commitments. The objective is that TWN would be able to carry out its work, to have the time to adjust its strategy to meet changing circumstances. The reserves policy is set to ensure that there is no disruption to services at short notice due to lack of funds, an unforeseen reduction in income or increase in expenditure, ensuring that reserves are no higher than, nor held for longer than necessary. This gives time in the event of a drop in funding to seek alternative funds, restructure and cut costs.

It is the organisations policy to retain a level of free reserves, which should be sufficient to meet the core running costs for a minimum of three and a maximum of six months. The charity will monitor compliance with this policy on a regular basis and the board will review its appropriateness annually.

Principal Risks and Uncertainties

Risk Policy and Internal Control Framework

The Training for Women Network Ltd has established a comprehensive risk management process which seeks to ensure that the organisation manages and mitigates risks in line with the agreed risk appetite. The Management Committee have delegated the review of The Risk Register to the Governance, Audit and Finance Subgroup who regularly review the key strategic and operational risks facing the organisation. The trustees confirm that effective controls and reporting systems are in place to assess the risks and mitigations.

The principle risks and uncertainties facing the Training for Women Network are:

Financial

The principle financial challenges are income generation. Training for women Network is reliant on securing funding from Government and other grant making organisations. The trustees are acutely aware of the significant challenges that lie ahead. The fundraising environment remains challenging and short term funding continues to make planning difficult. The immediate challenge is to secure funding that will sustain projects and posts into the future. The charity will also work to reduce and control costs to ensure our services are provided on the most economically advantageous terms.

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YEAR ENDED 31 MARCH 2023

Management and Operational Delivery

TWN have governance structures, policies and procedures in place to ensure appropriate decision making and accountability. As the external environment increasingly changes, the senior Management Team and Management Committee have structured oversight of operations to be responsive and regularly review risks. The TWN staff team are crucial to its success and prioritise continuing staff development and regular performance management building a strong team for delivery of programmes. The personal security of TWN's staff and beneficiaries are its highest priority and the organisation has comprehensive policies to appropriately manage this risk from data protection, to Health and Safety, Safeguarding for children and adults at risk and customer care.

System security

TWN strive to ensure that it operates secure systems compliant with data protection legislation. The organisation password protects and firewalls all its systems with access to data limited to those who have a need to know for the purpose of fulfilling their duties. Data is backed up on a daily/weekly/monthly basis which ensures that in the event of systems failure or a data breach the systems can be locked and recovered with minimal risk of data loss.

Compliance, Regulation and Legal

Significant reputational damage could be caused to TWN due to non-compliance with the laws, regulations or codes of practice in which the charity operates. TWN implements well established policies and procedures that adheres to best practice ensuring compliance with current standards of best practice and performs an annual review to ensure they continue to meet the legislative framework and are fit for purpose.

External Risks

TWN monitors the external environment in order to anticipate political, social or economic threats, and has robust procedures to develop plans to mitigate potential negative impacts on the charity's activities or reputation.

TWN are confident in the continued need for its services and the effective approach taken to building successful partnerships to help deliver high quality training provision on a regional basis that meet the needs of our beneficiaries. TWN will continue to build on relationships with Government Departments to ensure funding is provided to continue to support training and development for women in rural and disadvantaged areas across Northern Ireland.

6. Plans for future periods

TWN has secured the following future funding:

- Department for Communities- Regional Infrastructure Support Programme for disadvantaged and rural women.
- DFA Strategic Partnership
- DFA- Unsung Heros
- Belfast City Council- Community Building Grant.

REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2023

7. Future training and development

- Diversity and transgender awareness training
- ILM suite of training from levels 3 to 7 in Leadership and Management on a commercial basis.
- TQUK Level 3 Award in Education and Training.
- TQUK level 3 Meditation
- TQUK Level 3 Mentoring
- TQUK Level 5 TEFL

8. Future Events

- Quarterly Networking Evenings
- AGM
- Newsletters and ezines.

9. Funds held on behalf of others

TWN does not hold funds on behalf of others.

10. Trustees' responsibilities statement

The trustees (who are also the directors of Training for Women Network Limited 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing 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 2019 (FRS102);
- make judgments and accounting 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;
- 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRAINING FOR WOMEN NETWORK LIMITED

REPORT OF THE TRUSTEES **YEAR ENDED 31 MARCH 2023**

11. Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

12. Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on **14 December 2023** and signed on behalf of the board of trustees by:


Patricia Lewsley-Mooney CBE
Chairperson


Katherine McCloskey
Treasurer

Training for Women Network Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Training for Women Network Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of Training for Women Network Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), the statement of financial position, 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 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 charitable company's affairs as at 31 March 2023 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;
- 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 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 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.

Training for Women Network Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Training for Women Network Limited *(continued)*

Year ended 31 March 2023

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 trustee is 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.

Opinions 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Training for Women Network Limited

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Independent Auditor's Report to the Members of Training for Women Network Limited *(continued)*

Year ended 31 March 2023

Responsibilities of the trustee

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis of opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they are aware of any instance of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

Training for Women Network Limited

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Independent Auditor's Report to the Members of Training for Women Network Limited (continued)

Year ended 31 March 2023

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- The internal control established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs(UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit responses to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- Reading minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Training for Women Network Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Training for Women Network Limited *(continued)*

Year ended 31 March 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Brian McKee (Senior Statutory Auditor)
For and on behalf of
BMK Accounting Limited
Chartered Accountants & Statutory Auditor
43 Lockview Road
Stranmillis
Belfast
BT9 5FJ

15 December 2023

TRAINING FOR WOMEN NETWORK LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2023

		<u>2023</u> <u>UNRESTRICTED</u> <u>FUNDS</u>	<u>2023</u> <u>RESTRICTED</u> <u>FUNDS</u>	<u>2023</u> <u>TOTAL</u> <u>FUNDS</u>	<u>2022</u> <u>TOTAL</u> <u>FUNDS</u>
	<u>NOTE</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOME FROM:					
Charitable activities	4	15	1,253,022	1,253,037	1,123,598
Other income	5	4,731	-	4,731	22,070
TOTAL INCOME		4,746	1,253,022	1,257,768	1,145,668
EXPENDITURE ON:					
Charitable activities	6	285	1,246,758	1,247,043	1,141,256
TOTAL EXPENDITURE		285	1,246,758	1,247,043	1,141,256
NET INCOME FOR THE YEAR/ NET MOVEMENT IN FUNDS		4,461	6,264	10,725	4,412
Fund balances at 1 April 2022	16	95,477	56,739	152,216	147,804
Fund balances at 31 March 2023	16	99,938	63,003	162,941	152,216

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

All incoming resources and resources expended derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 18 to 24 form part of these financial statements.

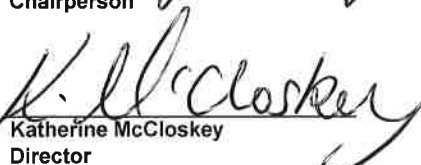
TRAINING FOR WOMEN NETWORK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	<u>2023</u>	<u>2022</u>
		£	£
FIXED ASSETS			
Tangible assets	9	4,677	15,573
Investments	10	1	1
		<u>4,678</u>	<u>15,574</u>
CURRENT ASSETS			
Debtors	11	149,123	180,366
Cash at bank		<u>201,835</u>	<u>146,611</u>
		<u>350,958</u>	<u>326,977</u>
CREDITORS - amounts falling due within one year	12	<u>(192,695)</u>	<u>(190,335)</u>
NET CURRENT ASSETS		<u>158,263</u>	<u>136,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>162,941</u>	<u>152,216</u>
CREDITORS - amounts falling due after more than one year		<u>-</u>	<u>-</u>
NET ASSETS		<u><u>162,941</u></u>	<u><u>152,216</u></u>
THE FUNDS OF THE CHARITY			
Restricted income funds			
General	16	63,003	56,739
Unrestricted income funds			
General	16	99,938	95,477
TOTAL FUNDS		<u><u>162,941</u></u>	<u><u>152,216</u></u>

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 and authorised for issue by the Board of Trustees on 14 December 2023 and signed on their behalf by:-


Patricia Lewsley Mooney CBE
Chairperson


Katherine McCloskey
Director

Company Registration No. NI030477

The notes on pages 18 to 24 form part of these financial statements.

TRAINING FOR WOMEN NETWORK LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
		£	£	£	£
Cash flows from operating activities					
Cash generated operations	18		55,224		(99,752)
Investing activities					
Purchase of tangible fixed assets		-		(12,204)	
Net cash used in investing activities			-		(12,204)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			55,224		(111,956)
Cash and cash equivalents at beginning of year			146,611		258,567
Cash and cash equivalents at beginning of year			201,835		146,611

The notes on pages 18 to 24 form part of these financial statements.

TRAINING FOR WOMEN NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS **YEAR ENDED 31 MARCH 2023**

1. GENERAL INFORMATION

Training for Women Network Limited is a company limited by guarantee and is a registered charity in Northern Ireland. The address of the registered office is Elizabeth House, Ground Floor, Suite 2, 116-118 Holywood Road, Belfast, BT4 1NY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with 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)".

The charity is a Public Benefit Entity as defined by FRS 102.

3. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements are prepared on the going concern basis.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

(i) Grants

Revenue grants are credited to incoming resources on the earlier of the date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

(ii) Other income

Other income is recorded in the period in which it is received.

Resources expended

It is considered that, with the exception of audit fees and bank charges and costs of generating funds, all support costs are part of the total expenditure directly relating to the objects of the charity. The cost of generating funds and management and administration costs are based on the cost of staff time spent on these activities and includes salaries, pensions and an appropriate proportion of property and support costs.

As a project based charity, the cost of managing and administering each project is classed as a direct charitable expense.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Office Equipment & Fixtures & Fittings	25%	Straight Line
Computer Equipment	33.33%	Straight Line

Impairment

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).

Taxation

The company is registered by HM Revenue & Customs as a charity for taxation purposes and is exempt from corporation tax arising from its activities. The company's present activities are exempt for value added tax purposes and consequently it is not registered.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertaking comprise a small group.

Fund accounting

The company has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

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

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

TRAINING FOR WOMEN NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

3. ACCOUNTING POLICIES (continued)

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Pensions

Training for Women Network Limited operates a defined contributions scheme. The assets of the scheme are held separately from those of the company in independently administered funds. Payments are charged as an expense as they fall due. Contributions payable by the company amounted to £31,752 for the year ended 31 March 2023 (2022: £33,635).

Investments

Fixed asset investments are initially stated at cost in the Statement of Financial Position of the company, and are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Going concern

The directors have considered the expected revenue and expenditure for the period 12 months from the date of signing the financial statements. It is anticipated funding which has been applied for will be forthcoming, with additional applications being made in due course. The directors believe no material uncertainty exists and are confident sufficient revenue and future funding exists to ensure the charity is a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. As a result the financial statements are prepared on the going concern basis.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

TRAINING FOR WOMEN NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grants and sponsorship	1,253,037	1,123,598
Grants and sponsorship received, included in the above, are as follows:		
Special EU Programmes Body	6,653	100,857
Fresh Start	25,785	255,150
Tampon Tax Fund	361,249	7,501
Department for the Economy	479,985	322,675
NICRC	-	1,960
Department for Communities	346,381	327,037
The Executive Office	5,638	67,084
DFA	27,331	41,334
Other income	15	-
	1,253,037	1,123,598
Analysed by fund		
Unrestricted funds	15	-
Restricted funds	1,253,022	1,123,598
	1,253,037	1,123,598

5. OTHER INCOME

	2023	2022
	£	£
Donation from subsidiary	4,312	20,811
Other income	419	1,259
	4,731	22,070
Analysed by fund		
Unrestricted funds	4,731	22,070
Restricted funds	-	-
	4,731	22,070

Other income of £419 (2022 - £1,259) relates to miscellaneous refunds received.

TRAINING FOR WOMEN NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

6. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Project partner costs	726,916	516,635
Seminars and conferences	11,841	69,718
Salaries	382,516	398,771
Pensions	31,752	33,635
Staff costs	142	4,753
Rent and service charge	49,320	49,320
Light and heat	3,328	3,224
Library materials and subscriptions	3,954	2,294
Board expenses	285	191
Telephone and fax	889	749
Insurance	4,019	4,540
General maintenance	1,403	1,087
Office stationery and postage	1,987	2,270
Advertising and promotion	198	1,467
Staff parking and travel	4,098	4,572
Professional consultancy (Governance cost)	5,426	23,330
Bank interest and charges	582	1,154
Miscellaneous	-	3,204
Depreciation	10,287	12,362
Audit fees (Governance cost)	8,100	7,980
	1,247,043	1,141,256
Analysed by fund		
Unrestricted funds	285	191
Restricted funds	1,246,758	1,141,065
	1,247,043	1,141,256

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023, nor for the year ended 31 March 2022.

Trustees' expenses

There were no expenses paid to trustees for the year ended 31 March 2023, nor for the year ended 31 March 2022.

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	345,339	362,815
Social security costs	37,177	35,956
Other pension costs	31,752	33,635
	414,268	432,406

All staff costs relate to charitable activities.

The average number of employees during the year was as follows:

2023	2022
No.	No.
10	11

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£70,000 to £79,999	1	1

TRAINING FOR WOMEN NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

9. TANGIBLE FIXED ASSETS

	COMPUTER EQUIPMENT £	OFFICE EQUIPMENT, FIXTURES AND FITTINGS £	TOTAL £
COST			
At 1 April 2022	63,084	20,251	83,335
Additions	-	-	-
Disposals	-	-	-
At 31 March 2023	<u>63,084</u>	<u>20,251</u>	<u>83,335</u>
DEPRECIATION			
At 1 April 2022	49,983	17,779	67,762
Charge for year	10,038	858	10,896
Eliminated on disposals	-	-	-
At 31 March 2023	<u>60,021</u>	<u>18,637</u>	<u>78,658</u>
NET BOOK VALUE			
At 31 March 2023	<u>3,063</u>	<u>1,614</u>	<u>4,677</u>
At 31 March 2022	<u>13,101</u>	<u>2,472</u>	<u>15,573</u>

10. INVESTMENTS

2023 **2022**

£ £

Brought forward	1	1
Additions	-	-
Carried forward	<u>1</u>	<u>1</u>

The company holds 100% of the issued share capital of TWN Enterprises Limited, a company incorporated in Northern Ireland (Company Number: NI047754) whose principal activity is training and room hire.

Based upon the accounts Training for Women Network Limited's share of TWN Enterprises Limited's profits and net assets were £Nil and £1 respectively.

11. DEBTORS

2023 **2022**

£ £

Due from funders	144,048	179,401
Prepayments	<u>5,075</u>	<u>965</u>
	<u>149,123</u>	<u>180,366</u>

12. CREDITORS - Amounts falling due within one year

2023 **2022**

£ £

Operating creditors	164,730	93,007
Accruals	25,730	90,428
Taxation and social security	576	4,861
Other creditors	<u>1,659</u>	<u>2,039</u>
	<u>192,695</u>	<u>190,335</u>

TRAINING FOR WOMEN NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS **YEAR ENDED 31 MARCH 2023**

13. DEFERRED INCOME

2023 **2022**

£ £

Deferred income (included in other creditors)

-	-
-	-
-	-

The deferred income arises in respect of income being received in the year which relates to a future accounting period and in respect of income received where conditions of recognition have not yet been satisfied. Deferred income of £116,334 was released to the Statement of Financial Activities in the year ending 31 March 2022.

14. LEASING COMMITMENTS

The company's annual commitments for rental payments under non-cancellable operating leases at 31 March 2023 were as set out below:

2023 **2022**

Land and buildings **Land and buildings**
£ £

Operating leases which are due:

Within one year
Two to five years
Over five years

36,990	36,990
36,990	36,990
-	-
73,980	73,980

Lease payments recognised as an expense during the year are £36,990 (2022: £36,990).

15. RELATED PARTIES

The company holds 100% of the issued share capital of TWN Enterprises Limited (NI047754), a company incorporated in Northern Ireland whose principal activity is training and room hire.

Mr J McManus is a related party of the charity as he is the grandson of charity trustee Mrs P Lewsley-Mooney CBE. Mr McManus became an employee of TWN in the year to 31 March 2022 with costs incurred totalling £14,573. Costs incurred in year ending 31 March 2023 are £24,476.

Playboard is a related party of the charity as trustee Mrs P Lewsley-Mooney CBE was a director during the year. There were related party transactions for room hire of £120 during the year to 31 March 2023.

16. RESERVES

	Opening balance £	Incoming resources £	Resources expended £	Movement in reserves £	Closing balance £
Training for Women Network Limited reserves (a & b)					
Training for Women Network Ltd unrestricted reserves	66,209	4,731	-	4,731	70,940
Training for Women Network Ltd members' funds	29,268	15	(285)	(270)	28,998
	95,477	4,746	(285)	4,461	99,938
Funded restricted reserves (c)					
Department for the Economy	11,102	479,985	(450,047)	29,938	41,040
Tampon Tax Fund	-	361,249	(353,749)	7,500	7,500
SEUPB PEACE	7,694	6,653	(12,047)	(5,394)	2,300
Department for Communities	4,537	346,381	(348,325)	(1,944)	2,593
The Executive Office	1,396	5,638	(7,034)	(1,396)	0
DFA	-	27,331	(27,331)	-	-
WIP Partnership (Fresh Start)	22,440	25,785	(48,225)	(22,440)	0
Other income	9,570	-	-	-	9,570
	56,739	1,253,022	(1,246,758)	6,264	63,003
TOTAL FUNDS	152,216	1,257,768	(1,247,043)	10,725	162,941

a. Training for Women Network Limited reserves are used for activities that meet the aims and objectives of the charity.

b. Members reserves are restricted to payments of costs of AGM and other costs designated by the Board of Directors.

c. Funders reserves are restricted to activities specified in contracts for funding.

TRAINING FOR WOMEN NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	4,677	-	4,677
Current assets/(liabilities)	95,261	63,003	158,264
	<u>99,938</u>	<u>63,003</u>	<u>162,941</u>
Fund balances at 31 March 2022 are represented by:			
Tangible assets	15,573	-	15,573
Current assets/(liabilities)	79,904	56,739	136,643
	<u>95,477</u>	<u>56,739</u>	<u>152,216</u>

18. CASH GENERATED FROM OPERATIONS

	2023 £	2022 £
Surplus for the year	10,725	4,412
Adjustments for:		
Depreciation	10,896	12,362
Movements in working capital:		
Decrease/(increase) in debtors	31,243	(37,932)
Increase/(decrease) in creditors	2,360	37,740
Increase/(decrease) in deferred income	-	(116,334)
Cash generated from operations	<u>55,224</u>	<u>(99,752)</u>

19. ANALYSIS OF CHANGES IN NET FUNDS

The charity had no debt during the year.

20. LIABILITY OF MEMBERS

Every member of the company undertakes to contribute such amounts as may be required (not exceeding £10) to the company's assets if it should be wound up while he or she is a member, for payment of the company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves.