

Company Number NI030477
Charity Registration No. NI102189

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

YEAR ENDED 31 MARCH 2024

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TRAINING FOR WOMEN NETWORK LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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TRAINING FOR WOMEN NETWORK LIMITED

REPORT OF THE TRUSTEES **YEAR ENDED 31 MARCH 2024**

Reference and Administration Details:

Name: Training for Women Network Ltd (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 Hollywood Road
Belfast
BT41NY

Trustees Patricia Lewsley Mooney (Chairperson)
Dr John Barry (Resigned 14/09/2023)
Kelly Andrews (Vice Chair)
Maureen Maguire
Katherine McCloskey (Treasurer)
Eileen Bell (Company Secretary)
Julie Flanagan
Caroline Johnston (Appointed 06/12/2023)
Rhonda Lusty
Dr Maire Braniff

Chief Executive: Norma Shearer

Solicitors: Cleaver Fulton Rankin.

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

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

TRAINING FOR WOMEN NETWORK LIMITED

REPORT OF THE TRUSTEES **YEAR ENDED 31 MARCH 2024**

2. Structure, Governance and Management

Training For Women Network Limited (TWN) is governed by a Memorandum and Articles of Association and is a company limited by guarantee with charitable status. TWN is also a registered 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 posts as members of the Board of Directors. Board members serve for three years, after which they must stand down and apply for re-election.

The Board's 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 was 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 coordinate the 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 practices in training for women. Research into issues impacting women and Development of appropriate flexible innovative training packages to meet the identified need.

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.

TRAINING FOR WOMEN NETWORK LIMITED

REPORT OF THE TRUSTEES **YEAR ENDED 31 MARCH 2024**

- 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 benefits may arise from transferable skills training offered to Board members to fulfil their duties.

This is what TWN 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 anybody, organisation or individual having objects altogether or in part similar to those referred to above.

4 Achievements and Performance

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

The RISP Consortium is comprised of the following organisations:

- Training for Women Network (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)

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 the 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 the views, needs and aspirations of women in D&RA. It takes these views forward to influence policy development and future government planning,

TRAINING FOR WOMEN NETWORK LIMITED

REPORT OF THE TRUSTEES **YEAR ENDED 31 MARCH 2024**

ultimately resulting in the empowerment of 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 supports 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 strategic support, guidance and engagement through regional organisations.

Employability Training Programmes

GEMS NI were contracted through Belfast MET (funded by the Department for the Economy) to deliver the Step-Up Programme and TWN were sub-contracted by GEMS to work on 2 Strands of the Programme, namely College Connect+ & WRAP. College Connect+ is for young women aged 16-24 not in employment, education or training and WRAP is for Women Returners aged 24+.

TWN provided 1-2-1 mentoring sessions, CV building, communication skills, teamwork, time management, interview skills and mental health and well-being sessions to all participants. The 6 women returners availed of sewing classes and learned new skills to equip them to do clothing alterations. The young women completed a Professional Brow Course and an Innovation and Enterprise course.

On leaving the programme 9 progressed on to further training programme with 2 of these becoming self-employed and 3 gained employment.

DFA- Strategic Partnership

TWN made significant strides during the project year by advancing tailored reconciliation and training initiatives for women. The completion of six training modules, including Conflict Transformation and Leadership for a Shared Future, was a notable achievement. The pilot phase engaged 20 participants from diverse backgrounds, fostering skills in conflict resolution, cross-community understanding, and active participation in peacebuilding efforts. The development of a digital learning platform and psychometric questionnaire empowered participants to co-design their learning paths, ensuring that training met individual needs. This approach not only increased participants' knowledge but also promoted long-term community cohesion, breaking down barriers and initiating sustainable partnerships.

DFA Unsung Hero's

The "Unsung Heroes" project has made significant progress, celebrating the vital yet often overlooked contributions of women to the Good Friday Agreement (GFA) and society at large. To date, six out of seven interviews with prominent female politicians and six out of seven interviews with grassroots community women have been completed, with their stories edited for inclusion in both a book and an exhibition. These efforts aim to preserve their narratives for future generations and counteract historical erasure. The project's outreach has sparked keen interest from participants who valued the opportunity to share their impactful experiences, ensuring their legacies are recorded and recognized. Portrait photography is nearly complete, and the project's comprehensive digital platform and coordination efforts, including engagements with the Department of Foreign Affairs, pave the way for a high-profile dual launch in Belfast and Dublin. This project has already begun fostering a greater understanding of women's roles in peacebuilding and political leadership across the island, aligning with the Reconciliation Fund's mission to promote dialogue, education, and a united civil society.

TRAINING FOR WOMEN NETWORK LIMITED

REPORT OF THE TRUSTEES **YEAR ENDED 31 MARCH 2024**

Belfast City Council – Capacity Building Grant.

During the reporting year, TWN successfully advanced multiple impactful work streams. The organisation delivered comprehensive training that supported community organisations in adapting to the evolving educational and funding landscapes post-Brexit, ensuring staff development and readiness. Notably, 10 participants completed the Level 3 Award in Education and Training, awaiting certification, while new cohorts were recruited for further training. TWN also facilitated health and wellbeing workshops, engaging 38 participants who reported enhanced mental health and personal growth. Collaborative efforts included assisting smaller organisations in funding applications and offering governance and financial management support, bolstering their resilience amid funding transitions. Additionally, TWN championed policy engagement, enabling groups to actively respond to consultations and shape strategic community discussions.

Review of the Impact of Brexit

The Peace plus programme has been agreed upon and its multi annual project open calls are in progress. A funding diversification strategy has been implemented to source additional non-EU funding streams to support the work of the charity in the future.

5. Financial Review

The results for the year are set out on pages 14 to 23. The charitable company recorded a net deficit of £117,144 for the year (compared to £10,725 in 2023). As of March 2024, the total funds of the charity amounted to £45,797 (2023 - £162,941) comprising restricted funds of £9,570 (2023 - £63,003) and unrestricted funds of £36,227 (2023 - £99,938).

Reserves Policy

TWN maintains a prudent level of reserves to manage financial risks and fulfil its commitments. The aim is to ensure the organisation can continue its work while adapting to changing circumstances. The reserves policy is designed to prevent service disruption due to sudden funding shortages or unforeseen expenditure increases.

The policy ensures that reserves are neither higher than necessary nor held for longer than required. This approach allows time to seek alternative funding, restructure, or reduce costs over a minimum of three and a maximum of six months if funding decreases. Compliance with this policy is monitored regularly, and the Board reviews its appropriateness annually.

Principal Risks and Uncertainties

Risk Policy and Internal Control Framework

TWN has implemented a comprehensive risk management process to identify and mitigate risks in line with its agreed risk appetite. The Management Committee has delegated the oversight of the Risk Register to the Governance, Audit, and Finance Sub-Group, which regularly reviews the key strategic and operational risks facing the organisation. The trustees confirm that effective controls and reporting systems are in place to assess risks and mitigation measures.

Financial Risks

The primary financial challenge is income generation. TWN relies heavily on securing funding from government and other grant-making bodies. Trustees recognise the significant challenges ahead, as the fundraising environment remains difficult and short-term funding complicates long-term planning.

TRAINING FOR WOMEN NETWORK LIMITED

REPORT OF THE TRUSTEES **YEAR ENDED 31 MARCH 2024**

The immediate priority is to secure funding to sustain projects and posts into the future. TWN will also work to control costs and ensure services are delivered as efficiently as possible.

Management and Operational Delivery

TWN has robust governance structures, policies, and procedures to ensure sound decision-making and accountability. In response to the evolving external environment, the Senior Management Team and Management Committee maintain structured oversight of operations and regularly review risks.

Staff development is a priority, with ongoing training and performance management to strengthen the team. The safety and well-being of TWN's staff and beneficiaries remain paramount, and the organisation has comprehensive policies covering Data Protection, Health and Safety, Safeguarding for Children and Adults at Risk, and Customer Care.

System Security

TWN is committed to maintaining secure systems that comply with data protection legislation. All systems are protected by passwords and firewalls, with data access restricted to those who need it for their roles. Regular data backups (daily, weekly, and monthly) ensure that, in the event of a system failure or data breach, the organisation can recover data with minimal risk of loss.

Compliance, Regulation, and Legal Risks

Failure to comply with legal, regulatory, or best practice standards could cause significant reputational damage to TWN. To mitigate this risk, the organisation follows established policies and procedures aligned with best practices. These policies undergo an annual review to ensure compliance with the latest legal and regulatory frameworks.

External Risks

TWN continuously monitors the external environment to anticipate political, social, and economic challenges. The organisation has robust procedures to develop plans that mitigate potential negative impacts on its activities and reputation.

Despite these challenges, TWN remains confident in the continued need for its services. The organisation is committed to strengthening partnerships and ensuring high-quality training provision that meets the needs of its beneficiaries. TWN will continue working with government departments to secure funding for training and development programmes that support 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- Contentious objects
- Belfast City Council- Capacity Building Grant.

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

TRAINING FOR WOMEN NETWORK LIMITED

REPORT OF THE TRUSTEES **YEAR ENDED 31 MARCH 2024**

- 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.

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

TRAINING FOR WOMEN NETWORK LIMITED

REPORT OF THE TRUSTEES **YEAR ENDED 31 MARCH 2024**

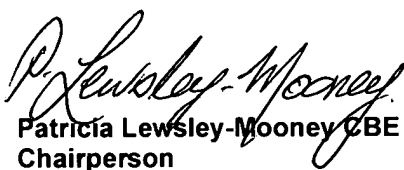
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

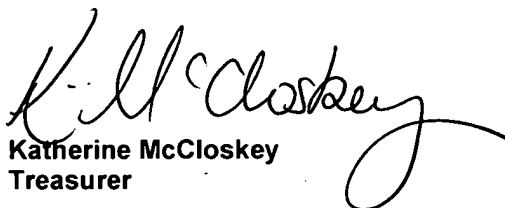
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 **6 May 2025** 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 2024

Opinion

We have audited the financial statements of Training for Women Network Limited (the 'charitable company') for the year ended 31 March 2024 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 2024 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

Year ended 31 March 2024

Other information

The other information comprises the information included in the trustees 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

Company Limited by Guarantee

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

Year ended 31 March 2024

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:

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 2024

- 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

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.

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 2024

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.

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 charitable 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.

Training for Women Network Limited

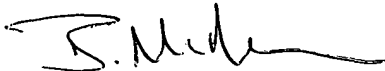
Company Limited by Guarantee

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

Year ended 31 March 2024

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

6 May 2025

TRAINING FOR WOMEN NETWORK LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2024

		2024	2024	2024	2023
		UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
		FUNDS	FUNDS	FUNDS	FUNDS
	NOTE	£	£	£	£
INCOME FROM:					
Charitable activities	4	-	589,025	589,025	1,253,037
Commercial trading operations	5	-	-	-	-
Other income	5	35,085	-	35,085	4,731
TOTAL INCOME		35,085	589,025	624,110	1,257,768
EXPENDITURE ON:					
Charitable activities	6	98,796	642,458	741,254	1,247,043
Commercial trading operations	7	-	-	-	-
TOTAL EXPENDITURE		98,796	642,458	741,254	1,247,043
NET INCOME FOR THE YEAR/ NET MOVEMENT IN FUNDS		- 63,711	(53,433)	(117,144)	10,725
Fund balances at 1 April 2023	16	99,938	63,003	162,941	152,216
Fund balances at 31 March 2024	16	36,227	9,570	45,797	162,941

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.

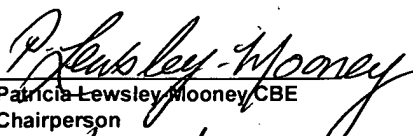
The notes on pages 18 to 25 form part of these financial statements.

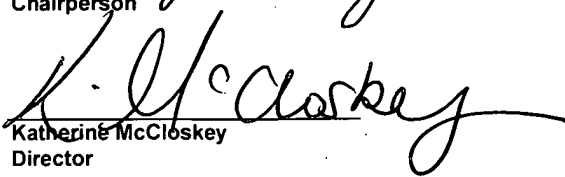
TRAINING FOR WOMEN NETWORK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	9	2,077	4,677
Investments	10	1	1
		<u>2,078</u>	<u>4,678</u>
CURRENT ASSETS			
Debtors	11	89,975	149,123
Cash at bank		58,757	201,835
		<u>148,732</u>	<u>350,958</u>
CREDITORS - amounts falling due within one year	12	<u>(105,013)</u>	<u>(192,695)</u>
NET CURRENT ASSETS		<u>43,719</u>	<u>158,263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,797</u>	<u>162,941</u>
CREDITORS - amounts falling due after more than one year		<u>-</u>	<u>-</u>
NET ASSETS		<u>45,797</u>	<u>162,941</u>
THE FUNDS OF THE CHARITY			
Restricted income funds			
General	16	9,570	63,003
Unrestricted income funds			
General	16	36,227	99,938
TOTAL FUNDS		<u>45,797</u>	<u>162,941</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 6 May 2025 and signed on their behalf by:-


 Patricia Lowsley-Mooney CBE
 Chairperson


 Katherine McCloskey
 Director

Company Registration No. NI030477

The notes on pages 17 to 23 form part of these financial statements.

TRAINING FOR WOMEN NETWORK LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>
		£	£	£	£
Cash flows from operating activities					
Cash generated operations	18		(141,328)		55,224
Investing activities					
Purchase of tangible fixed assets		<u>(1,750)</u>		<u>0</u>	0
Net cash used in investing activities			(1,750)		0
Net cash used in financing activities			<u>-</u>		<u>-</u>
Net increase in cash and cash equivalents			(143,078)		55,224
Cash and cash equivalents at beginning of year			201,835		146,611
Cash and cash equivalents at beginning of year			<u>58,757</u>		<u>201,835</u>

The notes on pages 17 to 23 form part of these financial statements.

TRAINING FOR WOMEN NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS **YEAR ENDED 31 MARCH 2024**

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 Hollywood 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 2024**

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

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

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

Financial instruments (continued)

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

Derecognition of financial liabilities

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

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.

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 £23,805 for the year ended 31 March 2024 (2023: £31,752).

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.

Critical accounting estimated and judgements

In the application of the Charity's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the entity's accounting policies

- (i) To determine when the performance related conditions associated with grant income have been met.
- (ii) In assessing the reasonableness of the going concern basis, the Directors have used judgement in preparing budgets and cashflow forecasts for the upcoming 12 months

Critical accounting estimates and assumptions

- (i) Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate.

TRAINING FOR WOMEN NETWORK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024****4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Grants and sponsorship	624,111	1,253,037
Grants and sponsorship received, included in the above, are as follows:		
Special EU Programmes Body	-	6,653
Fresh Start	-	25,785
Tampon Tax Fund	-	361,249
Department for the Economy	52,618	479,985
Peace	87,205	-
Department for Communities	317,712	346,381
The Executive Office	-	5,638
DFA	30,186	27,331
DFA Unsung Heroes	55,489	-
BCC Capacity Building Grant	45,815	-
Other income	-	15
	589,025	1,253,037
Analysed by fund		
Unrestricted funds	-	15
Restricted funds	589,025	1,253,022
	589,025	1,253,037

5. OTHER INCOME

	2024	2023
	£	£
Donation from subsidiary	4,824	4,312
Other income	30,261	419
	35,085	4,731
Analysed by fund		
Unrestricted funds	35,085	4,731
Restricted funds	-	-
	35,085	4,731

Other income of £30,261 is made up as follows:

Room hire	1,350	-
External training	21,811	-
Big lottery funding	5,470	-
Other income	1,630	419
	30,261	419

TRAINING FOR WOMEN NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

6. CHARITABLE ACTIVITIES

	<u>2024</u>	<u>2023</u>
	£	£
Project partner costs	315,774	726,916
Seminars and conferences	20,494	11,841
Salaries	293,842	382,516
Pensions	23,805	31,752
Staff costs	36	142
Rent and service charge	52,532	49,320
Light and heat	2,121	3,328
Library materials and subscriptions	3,226	3,954
Board expenses	274	285
Telephone and fax	980	889
Insurance	4,170	4,019
General maintenance	590	1,403
Office stationery and postage	3,175	1,987
Advertising and promotion	1,633	198
Staff parking and travel	3,017	4,098
Professional consultancy (Governance cost)	2,370	5,426
Bank interest and charges	492	582
Miscellaneous	73	-
Depreciation	4,350	10,287
Audit fees (Governance cost)	8,300	8,100
	<u>741,254</u>	<u>1,247,043</u>
Analysed by fund		
Unrestricted funds	98,796	285
Restricted funds	<u>642,458</u>	<u>1,246,758</u>
	<u>741,254</u>	<u>1,247,043</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024, nor for the year ended 31 March 2023.

Trustees' expenses

There were no expenses paid to trustees for the year ended 31 March 2024, nor for the year ended 31 March 2023.

8. STAFF COSTS

	<u>2024</u>	<u>2023</u>
	£	£
Wages and salaries	270,492	345,339
Social security costs	23,350	37,177
Other pension costs	23,805	31,752
	<u>317,647</u>	<u>414,268</u>

All staff costs relate to charitable activities.

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

<u>2024</u>	<u>2023</u>
No.	No.
<u>7</u>	<u>10</u>

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

	<u>2024</u>	<u>2023</u>
	No.	No.
£70,000 to £79,999	<u>1</u>	<u>1</u>

TRAINING FOR WOMEN NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

9. TANGIBLE FIXED ASSETS

	<u>COMPUTER EQUIPMENT</u>	<u>OFFICE EQUIPMENT, FIXTURES AND FITTINGS</u>	<u>TOTAL</u>
	£	£	£
COST			
At 1 April 2023	63,084	20,251	83,335
Additions		1,750	1,750
Disposals	-	-	-
At 31 March 2024	<u>63,084</u>	<u>22,001</u>	<u>85,085</u>
DEPRECIATION			
At 1 April 2023	60,021	18,637	78,658
Charge for year	3,055	1,295	4,350
Eliminated on disposals	-	-	-
At 31 March 2024	<u>63,076</u>	<u>19,932</u>	<u>83,008</u>
NET BOOK VALUE			
At 31 March 2024	<u>8</u>	<u>2,069</u>	<u>2,077</u>
At 31 March 2023	<u>3,063</u>	<u>1,614</u>	<u>4,677</u>

10. INVESTMENTS

	<u>2024</u>	<u>2023</u>
	£	£
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

	<u>2024</u>	<u>2023</u>
	£	£
Due from funders	88,895	144,048
Prepayments	<u>1,080</u>	<u>5,075</u>
	<u>89,975</u>	<u>149,123</u>

12. CREDITORS - Amounts falling due within one year

	<u>2024</u>	<u>2023</u>
	£	£
Operating creditors	12,329	164,730
Accruals	65,797	25,730
Taxation and social security	25,039	576
Other creditors	<u>1,848</u>	<u>1,659</u>
	<u>105,013</u>	<u>192,695</u>

TRAINING FOR WOMEN NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

13. LEASING COMMITMENTS

The company's annual commitments for rental payments under non-cancellable operating leases at 31 March 2024 were as set out below:

	<u>2024</u>	<u>2023</u>
	Land and buildings £	Land and buildings £
Operating leases which are due:		
Within one year	36,990	36,990
Two to five years	-	36,990
Over five years	-	-
	<u>36,990</u>	<u>73,980</u>

Lease payments recognised as an expense during the year are £36,990 (2023: £36,990).

14. 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 ended 31 March 2024 with costs incurred totalling £6,192.65. Costs incurred in year ending 31 March 2023 were £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.

15. 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	70,940	35,085	(98,522)	(63,437)	7,503
Training for Women Network Ltd members' funds	28,998	-	(274)	(274)	28,724
	<u>99,938</u>	<u>35,085</u>	<u>(98,796)</u>	<u>(63,711)</u>	<u>36,227</u>
Funded restricted reserves (c)					
Department for the Economy	41,040	52,618	(93,658)	(41,040)	-
Tampon Tax Fund	7,500	-	(7,500)	(7,500)	-
SEUPB PEACE	2,300	87,205	(89,505)	(2,300)	-
Department for Communities	2,593	317,712	(320,305)	(2,593)	-
The Executive Office	-	-	-	-	-
DFA	-	30,186	(30,186)	-	-
DFA Unsung Heroes	-	55,489	(55,489)	-	-
BCC Capacity Building Grant	-	45,815	(45,815)	-	-
Other income	9,570	-	-	-	9,570
	<u>63,003</u>	<u>589,025</u>	<u>(642,458)</u>	<u>(53,433)</u>	<u>9,570</u>
TOTAL FUNDS	<u>162,941</u>	<u>624,110</u>	<u>(741,254)</u>	<u>(117,144)</u>	<u>45,797</u>

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 2024**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	2,077	-	2,077
Current assets/(liabilities)	34,150	9,570	43,720
	<u>36,227</u>	<u>9,570</u>	<u>45,797</u>
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>

17. CASH GENERATED FROM OPERATIONS

	2024 £	2023 £
Surplus for the year	(117,144)	10,725
Adjustments for:		
Depreciation	4,350	10,896
Movements in working capital:		
Decrease/(increase) in debtors	59,148	31,243
Increase/(decrease) in creditors	(87,682)	2,360
Increase/(decrease) in deferred income	-	-
Cash generated from operations	<u>(141,328)</u>	<u>55,224</u>

18. ANALYSIS OF CHANGES IN NET FUNDS

The charity had no debt during the year.

19. 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.