

Company Number NI030477
Charity Registration No. NI102189

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

YEAR ENDED 31 MARCH 2025

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TRAINING FOR WOMEN NETWORK LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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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 Holywood Road
Belfast
BT41NY

Trustees Patricia Lewsley Mooney (Chairperson)
Kelly Andrews (Vice Chair)
Maureen Maguire resigned 27/05/2025
Katherine McCloskey (Treasurer)
Eileen Bell (Company Secretary)
Julie Flanagan
Caroline Johnston (Appointed 06/12/2023)
Rhonda Lusty
April Dalzell (Appointed 05/12/2024)
Shannon Mc Lorie (Appointed 29/11/2024)
Aoife O Donaghue (Appointed 20/09/2025)

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

2. Structure, Governance and Management

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.

- 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 disadvantage 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, 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.

DFA- Strategic Partnership

Year 3 represented a major milestone for Training for Women Network Ltd, marking the successful consolidation and expansion of the project's impact. Over 60 women engaged in innovative online training, contributing to more than 240 participants over three years. The launch of the *Empower HER Toolkit* and online peer forum strengthened inclusion, confidence, and cross-community connection, with resources now being shared across community and educational settings. Women reported increased self-belief, civic participation, and lasting relationships that transcend traditional divides. The project's legacy is clear—empowered women leading change, fostering reconciliation, and building a stronger foundation for peace and inclusion across Northern Ireland and the Border Counties.

DFA Echoes of Her Courage

During the reporting year, *Echoes of Her Courage* achieved significant success in empowering women to share their lived experiences of conflict, resilience, and peacebuilding. Through storytelling workshops, training, and community roadshows, 20 women completed the six-module programme, with a further 75 engaging in wider networking and dialogue. The introduction of filmed narratives and a digital story archive has ensured that these voices are preserved for future generations. Participants reported increased confidence, empathy, and readiness to take part in civic and community life. The project continues to strengthen reconciliation across Northern Ireland and the border areas by amplifying women's voices, fostering understanding, and building lasting cross-community relationships rooted in healing and shared truth.

DFA Shared island-

The *Shared Island Civic Society Fund* project successfully strengthened cross-border collaboration and women's civic participation across Northern Ireland and the Republic of Ireland. Through workshops, dialogue sessions, and shared storytelling, women from diverse backgrounds built mutual understanding, explored common challenges, and developed sustainable partnerships. The project created new cross-border networks focused on equality, leadership, and inclusion, with participants reporting greater confidence and a stronger sense of shared purpose. TWN's co-design approach ensured meaningful engagement, empowering women who had not previously taken part in such initiatives. This work has laid a durable foundation for future cooperation, contributing directly to the Fund's goals of promoting connection, empathy, and an inclusive, peaceful island community.

Belfast City Council – Capacity Building Grant.

The project achieved strong and measurable results, engaging 70 participants across seven capacity-building activities, with 40 accredited qualifications achieved at Levels 3–5 in education, training, leadership, mentoring and quality assurance. Ten small partner organisations received targeted governance, financial management and funding-readiness support, strengthening their sustainability in a changing funding landscape. Wellbeing and engagement activities supported over 70 women from priority groups, with approximately 90% self-reporting improvements in confidence, resilience and sense of belonging, while around 75% reported increased participation in volunteering, consultations or active citizenship. Overall, the project delivered high completion rates, strengthened organisational capacity, and generated tangible benefits for women and community organisations, particularly within areas of greatest deprivation

One Stop Shop.

The *One Stop Shop* project, delivered by Training for Women Network (TWN) in partnership with Women's Aid, housing, legal, and welfare agencies, has been a resounding success in addressing domestic and gender-based violence across multiple communities. Despite a short delivery timeframe, the initiative reached over 30 women and their families, offering immediate, trauma-informed, and multi-agency support that enabled participants to make safer and more informed decisions about their futures. Through strong inter-agency collaboration, the project removed barriers to accessing vital services, reduced the need for repeated storytelling, and ensured a coordinated, compassionate response to complex needs. The inclusion of culturally sensitive support for refugee and asylum-seeking women, alongside access to translation and immigration expertise, ensured that no woman was left behind. The delivery of four Domestic Abuse Awareness Sessions and the engagement of 15 male community ambassadors further strengthened awareness, prevention, and allyship within local communities. The creation of child-friendly spaces across venues improved accessibility for mothers, enhancing family wellbeing and participation. Importantly, the *One Stop Shop* was coordinated from the outset to be self-sustaining, with partnerships and community ownership ensuring that the service has continued beyond March 2025. Overall, the project has delivered tangible improvements in safety, confidence, and empowerment for women, while contributing meaningfully to the objectives of the Domestic and Sexual Abuse Strategy 2024–2031 through collaboration, prevention, inclusivity, and long-term community capacity building.

PEACE Plus Women's Reconciliation Project WRP.

Training for Women Network (TWN) and project partners were successful in securing funding through the PEACEPLUS Programme, Investment Area 1.3: *Building Positive Relations*,

receiving a grant of up to €1,615,720 (inclusive of ERDF and Match funding). The *Women's ReconciliNation Project (WRP)* is supported by PEACEPLUS, a programme managed by the Special EU Programmes Body (SEUPB). This innovative initiative brings together community, training, and academic partners — TWN, the Foyle Women's Information Network (FWIN), Ulster University (UU), and the Youth Womans Louth (YWL) — to deliver a holistic educational and reconciliation programme for women across Northern Ireland and the Border Counties. The WRP aims to build meaningful cross-border and cross-community relationships within a shared learning environment that empowers participants to become active, engaged citizens capable of fostering positive social change. Through collaboration and education, the project seeks to contribute to long-term peace, reconciliation, and gender equality across the island of Ireland. Over the four-year programme, WRP will recruit and support 1,600 women, creating a transformative network of women leaders committed to building a more inclusive and peaceful society.

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 15 to 25. The charitable company returned net deficit for the year of £16k (2024 deficit 117k). At March 2025 the total funds of the charity amounted to £29k of which £12k are unrestricted.

TWN's 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 to 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, or 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 alternatives funds, restructure and cut 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.

Principle Risks and Uncertainties

Risk policy and Internal Control Framework.

TWN 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 Sub- Group 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 TWN are:

Financial.

The principle financial challenges are income generation. TWN 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.

Management and Operational Delivery.

TWN has 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. TWN Staff team are crucial to its success and prioritise continuing staff development and regular performance management, building a strong team for delivering 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 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 meets 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- Unfinished Conversations
- Belfast City Council- Capacity Building Grant.
- PEACE PLUS WRP
- PEACE PLUS Brave
- PEACE PLUS GEMS - YEP
- Gems WRAP
- BCC- Beauty Academy

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.

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 2025

Opinion

We have audited the financial statements of Training for Women Network Limited (the 'charitable company') for the year ended 31 March 2025 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 2025 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 2025

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 2025

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 2025

- 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 2025

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 2025

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

19 December 2025

TRAINING FOR WOMEN NETWORK LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2025

		<u>2025</u>	<u>2025</u>	<u>2025</u>	<u>2024</u>
		<u>UNRESTRICTED</u>	<u>RESTRICTED</u>	<u>TOTAL</u>	<u>TOTAL</u>
		<u>FUNDS</u>	<u>FUNDS</u>	<u>FUNDS</u>	<u>FUNDS</u>
	<u>NOTE</u>	£	£	£	£
<u>INCOME FROM:</u>					
Charitable activities	4	-	610,395	610,395	589,025
Commercial trading operations	5	-	-	-	-
Other income	5	24,398	-	24,398	35,085
TOTAL INCOME		24,398	610,395	634,793	624,110
<u>EXPENDITURE ON:</u>					
Charitable activities	6	48,330	603,011	651,341	741,254
Commercial trading operations	7	-	-	-	-
TOTAL EXPENDITURE		48,330	603,011	651,341	741,254
NET INCOME FOR THE YEAR/ NET MOVEMENT IN FUNDS		(23,932)	7,384	(16,548)	(117,144)
Fund balances at 1 April 2024	16	36,227	9,570	45,797	162,941
Fund balances at 31 March 2025	16	12,295	16,954	29,249	45,797

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.

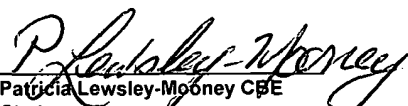
The notes on pages 18 to 25 form part of these financial statements.

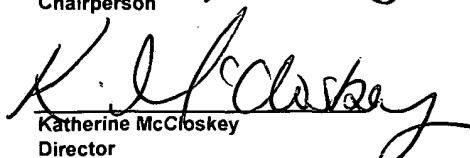
TRAINING FOR WOMEN NETWORK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible assets	9	1,893	2,077
Investments	10	1	1
		<u>1,894</u>	<u>2,078</u>
CURRENT ASSETS			
Debtors	11	45,518	89,975
Cash at bank		<u>50,051</u>	<u>58,757</u>
		95,569	148,732
CREDITORS - amounts falling due within one year	12	<u>(68,214)</u>	<u>(105,013)</u>
NET CURRENT ASSETS		<u>27,355</u>	<u>43,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,249</u>	<u>45,797</u>
CREDITORS - amounts falling due after more than one year		<u>-</u>	<u>-</u>
NET ASSETS		<u>29,249</u>	<u>45,797</u>
THE FUNDS OF THE CHARITY			
Restricted income funds			
General	16	16,954	9,570
Unrestricted income funds			
General	16	12,295	36,227
TOTAL FUNDS		<u>29,249</u>	<u>45,797</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 19 December 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 2025

	Notes	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
		£	£	£	£
Cash flows from operating activities					
Cash generated operations	18		(7,215)		(141,328)
Investing activities					
Purchase of tangible fixed assets		<u>(1,491)</u>		<u>(1,750)</u>	0
Net cash used in investing activities			(1,491)		(1,750)
Net cash used in financing activities			<u>-</u>		<u>-</u>
Net increase in cash and cash equivalents			(8,706)		(143,078)
Cash and cash equivalents at beginning of year			58,757		201,835
Cash and cash equivalents at beginning of year			<u>50,051</u>		<u>58,757</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 2025**

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 2025

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 £19,514 for the year ended 31 March 2024 (2024: 23,805).

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 2025**

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Grants and sponsorship	634,793	624,111

Grants and sponsorship received, included in the above, are as follows:

Dept for Economy		52,618
DFA Strategic partners	27,192	30,186
DFA Rec Fund	37,806	55,489
DFA Shared Island	20,670	
Cadburys	20,000	
Peace	19,914	87,205
Big Lottery	19,500	-
Dept of Justice	39,152	-
Department for Communities	355,217	317,712
BCC Capacity Building Grant	70,944	45,815
	610,395	589,025

Analysed by fund

Unrestricted funds	610,395	589,025
Restricted funds	610,395	589,025

5. OTHER INCOME

	2025	2024
	£	£
Donation from subsidiary	14,424	4,824
Other income	9,975	30,261
	24,399	35,085

Analysed by fund

Unrestricted funds	24,399	35,085
Restricted funds	24,399	35,085

Other income is made up as follows:

Room hire		1,350
External training	6,950	21,811
Big lottery funding	-	5,470
Other income	3,024	1,630
	9,974	30,261

TRAINING FOR WOMEN NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025**

6. CHARITABLE ACTIVITIES	2025	2024
	£	£
Project partner costs	292,360	315,774
Seminars and conferences	4,628	20,494
Salaries	266,817	293,842
Pensions	19,502	23,805
Staff costs		36
Rent and service charge	30,753	52,532
Light and heat	2,527	2,121
Library materials and subscriptions	3,420	3,226
Board expenses	111	274
Telephone and fax	1,154	980
Insurance	3,930	4,170
General maintenance	1,267	590
Office stationary and postage	1,200	3,175
Advertising and promotion	168	1,633
Staff parking and travel	2,719	3,017
Professional consultancy (Governance cost)	8,103	2,370
Bank interest and charges	519	492
Miscellaneous	69	73
Depreciation	1,674	4,350
Audit fees (Governance cost)	10,420	8,300
	651,341	741,254
Analysed by fund		
Unrestricted funds	48,330	98,796
Restricted funds	603,011	642,458
	651,341	741,254

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025, nor for the year ended 31 March 2024.

Trustees' expenses

There were no expenses paid to trustees for the year ended 31 March 2025, nor for the year ended 31 March 2024.

8. STAFF COSTS	2025	2024
	£	£
Wages and salaries	245,635	270,492
Social security costs	20,425	23,350
Other pension costs	757	23,805
	266,817	317,647

All staff costs relate to charitable activities.

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

2025	2024
No.	No.
7	7

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

	2025	2024
	No.	No.
£70,000 to £79,999	1	1

TRAINING FOR WOMEN NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

9. TANGIBLE FIXED ASSETS

	<u>COMPUTER EQUIPMENT</u>	<u>OFFICE EQUIPMENT, FIXTURES AND FITTINGS</u>	<u>TOTAL</u>
	£	£	£
COST			
At 1 April 2024	63,084	22,001	85,085
Additions	1,192	289	1,491
Disposals	-	-	-
At 31 March 2025	<u>64,276</u>	<u>22,300</u>	<u>86,576</u>
DEPRECIATION			
At 1 April 2024	63,075	19,932	83,007
Charge for year	406	1,270	1,676
Eliminated on disposals	-	-	-
At 31 March 2025	<u>63,481</u>	<u>21,202</u>	<u>84,683</u>
NET BOOK VALUE			
At 31 March 2025	<u>795</u>	<u>1,098</u>	<u>1,893</u>
At 31 March 2024	<u>9</u>	<u>2,069</u>	<u>2,078</u>

10. INVESTMENTS

	<u>2025</u>	<u>2024</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>2025</u>	<u>2024</u>
	£	£
Due from funders	4,492	88,895
Other debtors	37,084	-
Prepayments	<u>3,942</u>	<u>1,060</u>
	<u>45,518</u>	<u>89,975</u>

12. CREDITORS - Amounts falling due within one year

	<u>2025</u>	<u>2024</u>
	£	£
Operating creditors	36,934	12,239
Accruals	27,733	65,797
Taxation and social security	1,594	25,039
Other creditors	<u>1,953</u>	<u>1,848</u>
	<u>68,214</u>	<u>104,923</u>

TRAINING FOR WOMEN NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

13. LEASING COMMITMENTS

The company's annual commitments for rental payments under non-cancellable operating leases at 31 March 2025 were as set out below:

	2025	2024
	Land and buildings £	Land and buildings £
Operating leases which are due:		
Within one year	36,990	36,990
Two to five years	107,888	
Over five years	-	-
	144,878	36,990

Lease payments recognised as an expense during the year are £36,990 (2024: £36,990).

14. RELATED PARTIES

The company holds 100% of the issued share capital of TWN Enterprises Limited (NIO47754), a company incorporated in Northern Ireland whose principal activity is training and room hire.

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	7,503	14,424	(5,904)	8,520	16,023
Training for Women Network Ltd members' funds	28,724	9,974	(42,426)	(32,452)	(3,728)
	36,227	24,398	(48,330)	(23,932)	12,295
Funded restricted reserves (c)					
DFC		355,217	(355,217)	-	-
DFA- Strategic Grant		27,192	(27,192)	-	-
DFA Rec Fund		37,806	(37,806)	-	-
DFA- Shared Island Fund		20,670	(13,286)	7,384	7,384
Cadburys		20,000	(20,000)	-	-
Peace		19,914	(19,914)	-	-
Big Lottery	9,570	19,500	(19,500)	-	9,570
DOJ		39,152	(39,152)	-	-
BCC Capacity Building		70,944	(70,944)	-	-
	9,570	610,395	(603,011)	7,384	16,954
TOTAL FUNDS	45,797	634,793	(651,341)	(16,548)	29,249

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 2025

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	1,893	0	1,893
Current assets/(liabilities)	<u>10,402</u>	<u>16,954</u>	<u>27,356</u>
	<u>12,295</u>	<u>16,954</u>	<u>29,249</u>
Fund balances at 31 March 2024 are represented by:			
Tangible assets	2,077	0	2,077
Current assets/(liabilities)	<u>34,150</u>	<u>9,570</u>	<u>43,720</u>
	<u>36,227</u>	<u>9,570</u>	<u>45,797</u>

17. CASH GENERATED FROM OPERATIONS

	<u>2025</u>	<u>2024</u>
	£	£
Surplus for the year	(16,548)	(117,144)
Adjustments for:		
Depreciation	1,676	4,350
Movements in working capital:		
Decrease/(increase) in debtors	44,456	59,148
Increase/(decrease) in creditors	(36,799)	(87,682)
Increase/(decrease) in deferred income	<u>0</u>	<u>0</u>
Cash generated from operations	<u>(7,215)</u>	<u>(141,328)</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.