Women In Business NI Ltd

Northern Ireland · Charity number 103815

Details

Status	Received
Company number	54763
Registered	2016-10-13
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Arthur House 41 Arthur Street Belfast Bt1 4GB BT1 4GB
Phone	028 9022 4006
Email	info@womeninbusinessni.com
Website	www.womeninbusinessni.com

Activities

Purposes: The objects of the Company shall be: to create a more equal and diverse business community in Northern Ireland and thereby deliver a better economy and society in Northern Ireland by supporting and encouraging women insofar as is exclusively charitable to reach their full potential in business.

What the charity does: The advancement of citizenship or community development,The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity,The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Advice/advocacy/information,Community development,Community enterprise,Counselling/support,Cross-border/cross-community,Economic development,Education/training,Gender,Human rights/equality

Who the charity helps: Women

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,705,670	£1,649,536	£-489,473	19

Trustees

Name	Role	Appointed
Andrea Mcilroy-Rose		
Anne Clysedale		
Miss Mairead Philomena Mackle		
Mr David Sterling		
Mr Joris Minne		
Mr Keith Lippert		
Mr Stephen Mccully		
Mrs Angela Moore		
Ms Nichola Robinson		
Paula Leathem		

Women In Business NI Ltd

Northern Ireland - Charity number 103815

Accounts

Charity registration number NIC103815 (Northern Ireland)

Company registration number NI054763

WOMEN IN BUSINESS NI LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

WOMEN IN BUSINESS NI LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number (Northern Ireland)	NIC103815
Company number	NI054763
Registered office	Arthur House 41 Arthur Street Belfast Co. Antrim BT1 4GB
Auditor	HM Chartered Accountants 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast County Antrim BT1 3LP
Bankers	Danske Bank Donegall Square West Belfast Co. Antrim Northern Ireland BT1 6JS

WOMEN IN BUSINESS NI LTD

CONTENTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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

Objectives and activities
a. Policies and objectives

The company's policies and objectives are the promotion of equality and diversity in Northern Ireland by supporting and encouraging women, insofar as is exclusively charitable, to reach their full potential in business and thereby deliver a better economy and society in Northern Ireland.

b. Strategies for achieving objectives

All of the charity's activities are for the empowerment of women and the advancement of diversity and inclusion and will therefore impact positively on the economy of Northern Ireland.

c. Activities undertaken to achieve objectives

The WIB Network delivered 78 events with just under 6000 women engaged during the year. This included an All Island Female Entrepreneurs Conference, a Leadership Conference, a Women in Tech Conference and two Awards and a Chairs lunch.

15 programmes were delivered 3 times during the year including Yes You Can Female Enterprise support Programme and the Women Returners Programme Press Refresh funded by the Dept of the Economy and delivered in Partnership with Belfast Met.

d. Main activities undertaken to further the company's purposes for the public benefit

The WIB membership growth, events schedule and programmes delivered, in particular the Yes You Can Programme, and Press Refresh, Diversity Mark NI’s continued growth, with new signatories and accessors and the growth of a new business unit Timely Careers for women returners were the main activities in achieving the objectives and furthering the charity's purposes for the public benefit.

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

Achievements and performance

Significant activities and achievements against objectives

a. Main achievements of the company

WIBNI Ltd:

- Grew membership to 11,050
- Delivered 78 events with 5,987 attendees
- Delivered 45 programmes, 3 mentoring cohorts and 2 gov funded returners programmes
- Timely Careers – growth to 1815 women returners registered
- Delivered a full schedule of events, conferences, and programmes
- DM grew signatories to 184
- Increased assessor panel to 15
- Awarded 3rd gold accreditation

b. Review of activities

WIBNI are pleased with the performance of the charity during the year. Although the charity results in a surplus of £56,134 in the year, company objectives were delivered and the charity is in a sound financial position at the year end. Included within the strategic plan is to maintain a level of unrestricted reserves such that the risk arising from any significant drop in funding is minimised.

c. Factors relevant to achieve objectives

The Charity has 3 key activities focused on the delivery of objectives; membership events, conferences and programmes, Timely Careers women returners support and Diversity accreditation..

d. Fundraising activities and income generation

The Charity did not fundraise, income generation is mainly through membership fees, events profits, sponsorships and DM signatory fees.

e. Investment policy and performance

The Charity currently hold no investments, any cash held is used for activities and cash flow throughout the year.

Financial review
a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total reserves of the charity as at 31 March 2025 were £280,299. It is the policy of the charity that unrestricted reserves which have not been designated for a particular purpose should be maintained at a level to ensure that in the event of a significant drop in funding, it will be able to continue the charity's current activities for a period of between three to six months, while consideration is given to ways in which additional funds may be raised.

c. Material investments policy

The Charity do not hold any investments.

d. Principal risks and uncertainties

The Charity has developed a draft risk register for review and approval with the board.

e. Financial risk management objectives and policies

The Charity has developed a draft risk register as noted above.

f. Principal funding

The charity is funded through Membership fees, events profits, sponsorship and signatory fees.

Structure, governance and management
a. Constitution

Women in Business NI Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company is constituted under a Memorandum of Association dated 12/04/2005 and is a registered charity (NIC103815) and a company (NI054763).

The name of the charity is Women In Business NI Ltd and the address of the principal office and registered office is located at Arthur House, 41 Arthur Street, Belfast, BT1 4GB.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Anne Clydesdale	
Paula Leathem	
Keith Lippert	
Mairead Mackle	
John McCully	
Andrea McIlroy-Rose	
Joris Minne	
Angela Moore	
Nichola Robinson	
Sir David Sterling	(Resigned 29 April 2025)

Recruitment and appointment of trustees

Other matters

The principal object of the company is to create a more equal and diverse community in Northern Ireland and thereby deliver a better economy and society in Northern Ireland by supporting and encouraging women insofar as is exclusively charitable to reach their full potential in business.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Trustees are chosen to maximise the breadth of experience and knowledge of the Board as a whole.

c. Organisational structure and decision-making policies

WIBNI is both a charity and a company limited by guarantee and is governed by its memorandum and articles of association.

The recruitment of elected and co-opted trustees is conducted by the Board of Directors. Directors are re-elected at the Annual General Meeting.

The Board of Directors meets quarterly to oversee the management of the charity. The Board of Directors employs a Chief Executive who is responsible for the day-to-day management of the charity. The Directors have a Strategic Plan and policies and procedures are reviewed on an on-going basis.

d. Policies adopted for the induction and training of Trustees

The charity recognises that a healthy turnover of board members ensures that fresh and independent thinking is available and strengthens the corporate governance of the organisation. The charity has a new director/trustee recruitment & induction process policy outlined in our governance manual for timelines for recruitment to our board. The policy is currently under review.

e. Pay policy for key management personnel

A sub committee will review the pay and remuneration of staff members on an annual basis taking into account available resourcing and levels of remuneration in other charitable organisations.

f. Related party relationships

The charity does not have a formal policy in place. However, all Trustees are required to declare any related party relationships they have at the board meeting.

g. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Women In Business NI Ltd plan to continue with the current activities to achieve the stated aims and objectives. The further plans of the Charity will be reviewed at the Strategic Plan review which is ongoing.

Funds held as custodian

There are no funds held as custodian.

Statement of trustees' responsibilities

The trustees, who are also the directors of Women in Business NI Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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

J Stephen McCully

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John McCully

Trustee

Date: 22/12/2025

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WOMEN IN BUSINESS NI LTD

Opinion
We have audited the financial statements of Women in Business NI Ltd (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WOMEN IN BUSINESS NI LTD

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Accounts and Reports Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WOMEN IN BUSINESS NI LTD

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan (Senior Statutory Auditor)
for and on behalf of HM Chartered Accountants ....

Chartered Accountants
Statutory Auditor

6th Floor East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
County Antrim
BT1 3LP

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

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Charitable activities	3	1,362,957	198,415	1,561,372	1,106,647	61,738	1,168,385
Other income	4	144,298	-	144,298	202,582	-	202,582
Total income		1,507,255	198,415	1,705,670	1,309,229	61,738	1,370,967
Expenditure on:							
Charitable activities	5	1,451,121	198,415	1,649,536	1,282,566	61,738	1,344,304
Total expenditure		1,451,121	198,415	1,649,536	1,282,566	61,738	1,344,304
Net income		56,134	-	56,134	26,663	-	26,663
Transfers between funds		-	-	-	(52,466)	-	(52,466)
Net movement in funds	7	56,134	-	56,134	(25,803)	-	(25,803)
Reconciliation of funds:							
Fund balances at 1 April 2024		224,165	-	224,165	249,968	-	249,968
Fund balances at 31 March 2025		280,299	-	280,299	224,165	-	224,165

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**11**		69,957		27,314
Current assets					
Debtors	**12**	387,446		398,539	
Cash at bank and in hand		312,369		321,391	
		699,815		719,930	
Creditors: amounts falling due within one year	**13**	(489,473)		(523,079)	
Net current assets			210,342		196,851
Total assets less current liabilities			280,299		224,165
The funds of the charity					
Unrestricted funds	**16**		280,299		224,165
			280,299		224,165

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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

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

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

The financial statements were approved by the trustees on 22/12/2025.

J Stephen McCully

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John McCully
Trustee

Company registration number NI054763 (Northern Ireland)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**19**		54,371		62,847
Investing activities					
Purchase of tangible fixed assets		(63,393)		(9,435)	
Net cash used in investing activities			(63,393)		(9,435)
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(9,022)		53,412
Cash and cash equivalents at beginning of year			321,391		267,979
Cash and cash equivalents at end of year			312,369		321,391

1 Accounting policies

Charity information

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

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	3-5 years straight line

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

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

Basic financial assets

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

1 Accounting policies **(Continued)**

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Programme funding	616,205	393,541
Events	386,843	308,527
Membership	558,324	466,317
	1,561,372	1,168,385
Analysis by fund		
Unrestricted funds	1,362,957	1,106,647
Restricted funds	198,415	61,738
	1,561,372	1,168,385

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Advertising and sponsorship	109,750	160,567
Other income	34,548	42,015
	144,298	202,582

5 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Staff costs	874,551	730,823
Event costs	275,978	226,312
Website development	47,505	34,420
Business development	21,361	19,658
Outsourcing costs	55,716	26,965
Participants costs	237,659	165,404
	1,512,770	1,203,582
Share of support and governance costs (see note 6)		
Support	112,566	106,530
Governance	24,200	34,192
	1,649,536	1,344,304
Analysis by fund		
Unrestricted funds	1,451,121	1,282,566
Restricted funds	198,415	61,738
	1,649,536	1,344,304

6 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Depreciation	20,750	-	20,750	12,385	-	12,385
Insurance	3,027	-	3,027	3,193	-	3,193
Telephone	3,085	-	3,085	2,803	-	2,803
Management & administration	7,630	-	7,630	2,679	-	2,679
PR & marketing	55,732	-	55,732	61,180	-	61,180
Staff training	17,206	-	17,206	17,425	-	17,425
Bank interest & charges	5,135	-	5,135	6,864	-	6,864
Audit & accountancy	-	13,689	13,689	-	24,135	24,135
Legal & professional	-	10,511	10,511	-	10,057	10,057
	112,566	24,200	136,766	106,528	34,192	140,722
Analysed between						
Charitable activities	112,566	24,200	136,766	106,530	34,192	140,722

Governance costs includes payments to the auditors of £3,200 (2024- £3,200) for audit fees.

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	20,750	12,385

8 Trustees

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

9 Employees & Trustees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Trustees	9	9
Employees	19	16
Total	28	25

Employment costs	2025	2024
	£	£
Wages and salaries	753,249	628,141
Social security costs	72,631	61,311
Other pension costs	48,671	41,371
	874,551	730,823

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

	2025 Number	2024 Number
£90,001 to £100,000	1	1

Remuneration of key management personnel
The total amount of employee benefits received by key management personnel in the period was £176,171 (2024: £159,436) The Charity considers its key management personnel comprises of the Chief Executive and Managing Director

10 Taxation

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

11 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 April 2024	74,379
Additions	63,393
At 31 March 2025	137,771
Depreciation and impairment	
At 1 April 2024	47,066
Depreciation charged in the year	20,750
At 31 March 2025	67,814
Carrying amount	
At 31 March 2025	69,957
At 31 March 2024	27,314

12 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	369,302	381,895
Prepayments and accrued income	18,144	16,644
	387,446	398,539

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	92,843	105,137
Trade creditors	61,767	94,694
Other creditors	5,347	4,075
Accruals and deferred income	329,516	319,173
	489,473	523,079

14 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	48,671	41,371

14 Retirement benefit schemes **(Continued)**

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

15 Restricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Building Futures	-	64,200	(64,200)	-
Grow It All Ireland	-	134,215	(134,215)	-
	-	198,415	(198,415)	-

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

16 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	224,165	1,507,255	(1,451,121)	-	280,299

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	249,968	1,309,229	(1,282,566)	(52,466)	224,165

17 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Tangible assets	69,957
Current assets/(liabilities)	210,342
	280,299

	Unrestricted funds 2024 £
At 31 March 2024:	
Tangible assets	27,314
Current assets/(liabilities)	196,851
	224,165

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

19 Cash generated from operations

	2025 £	2024 £
Surplus/(deficit) for the year	56,134	(25,803)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	20,750	12,384
Movements in working capital:		
Decrease/(increase) in debtors	11,093	(163,585)
(Decrease)/increase in creditors	(33,606)	239,851
Cash generated from operations	54,371	62,847

20 Analysis of changes in net funds

The charity had no material debt during the year.

Accounts

Charity registration number NIC103815

Company registration number NI054763 (Northern Ireland)

WOMEN IN BUSINESS NI LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

WOMEN IN BUSINESS NI LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Secretary

Roseann Kelly

Charity number

NIC103815

Company number

NI054763

Registered office

Arthur House
41 Arthur Street
Belfast
Co. Antrim
BT1 4GB

Auditor

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

Bankers

Danske Bank
Donegall Square West
Belfast
Co. Antrim
Northern Ireland
BT1 6JS

WOMEN IN BUSINESS NI LTD

CONTENTS

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

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

Objectives and activities
a. Policies and objectives

The company's policies and objectives are the promotion of equality and diversity in Northern Ireland by supporting and encouraging women, insofar as is exclusively charitable, to reach their full potential in business and thereby deliver a better economy and society in Northern Ireland.

b. Strategies for achieving objectives

All of the charity's activities are for the empowerment of women and the advancement of diversity and inclusion and will therefore impact positively on the economy of Northern Ireland.

c. Activities undertaken to achieve objectives

The WIB Network delivered 62 events with 5,552 women engaged during the year. This included an All Island Female Entrepreneurs Conference, a Leadership Conference, a Women in Tech Conference and two Awards and a Chairs lunch.

15 programmes were delivered 3 times during the year including Yes You Can Female Enterprise support Programme and the Women Returners Programme Press Refresh funded by the Dept of the Economy and delivered in Partnership with Belfast Met.

d. Main activities undertaken to further the company's purposes for the public benefit

The WIB membership growth, events schedule and programmes delivered, in particular the Yes You Can Programme, and Press Refresh, Diversity Mark NI’s continued growth, with new signatories and accessors and the growth of a new business unit Timely Careers for women returners were the the main activities in achieving the objectives and furthering the charity's purposes for the public benefit.

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

Achievements and performance

a. Main achievements of the company

WIBNI Ltd:

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

b. Review of activities

WIBNI are pleased with the performance of the charity during the year. Although the charity results in a deficit of £25,803 in the year, company objectives were delivered and the charity is in a sound financial position at the year end. Included within the strategic plan is to maintain a level of unrestricted reserves such that the risk arising from any significant drop in funding is minimised.

c. Factors relevant to achieve objectives

The Charity has 3 key activities focused on the delivery of objectives; membership events, conferences and programmes, Timely Careers women returners support and Diversity accreditation..

d. Fundraising activities and income generation

The Charity did not fundraise, income generation is mainly through membership fees, events profits, sponsorships and DM signatory fees.

e. Investment policy and performance

The Charity currently hold no investments, any cash held is used for activities and cash flow throughout the year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total reserves of the charity as at 31 March 2024 were £224,165. It is the policy of the charity that unrestricted reserves which have not been designated for a particular purpose should be maintained at a level to ensure that in the event of a significant drop in funding, it will be able to continue the charity's current activities for a period of between three to six months, while consideration is given to ways in which additional funds may be raised.

c. Material investments policy

The Charity do not hold any investments.

d. Principal risks and uncertainties

The Charity has developed a draft risk register for review and approval with the board.

e. Financial risk management objectives and policies

The Charity has developed a draft risk register as noted above.

f. Principal funding

The charity is funded through Membership fees, events profits, sponsorship and signatory fees.

Structure, governance and management

a. Constitution

Women in Business NI Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company is constituted under a Memorandum of Association dated 12/04/2005 and is a registered charity (NIC103815) and a company (NI054763).

The name of the charity is Women In Business NI Ltd and the address of the principal office and registered office is located at Arthur House, 41 Arthur Street, Belfast, BT1 4GB.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

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

The principal object of the company is to create a more equal and diverse community in Northern Ireland and thereby deliver a better economy and society in Northern Ireland by supporting and encouraging women insofar as is exclusively charitable to reach their full potential in business.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Trustees are chosen to maximise the breadth of experience and knowledge of the Board as a whole.

c. Organisational structure and decision-making policies

WIBNI is both a charity and a company limited by guarantee and is governed by its memorandum and articles of association.

The recruitment of elected and co-opted trustees is conducted by the Board of Directors. Directors are re-elected at the Annual General Meeting.

The Board of Directors meets quarterly to oversee the management of the charity. The Board of Directors employs a Chief Executive who is responsible for the day-to-day management of the charity. The Directors have a Strategic Plan in place for 2018-2023. Policies and procedures are reviewed on an on-going basis.

d. Policies adopted for the induction and training of Trustees

The charity recognises that a healthy turnover of board members ensures that fresh and independent thinking is available and strengthens the corporate governance of the organisation. The charity has a new director/trustee recruitment & induction process policy outlined in our governance manual for timelines for recruitment to our board. The policy is currently under review.

e. Pay policy for key management personnel

A sub committee will review the pay and remuneration of staff members on an annual basis taking into account available resourcing and levels of remuneration in other charitable organisations.

f. Related party relationships

The charity does not have a formal policy in place. However, all Trustees are required to declare any related party relationships they have at the board meeting.

g. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Women In Business NI Ltd plan to continue with the current activities to achieve the stated aims and objectives. The further plans of the Charity will be reviewed at the Strategic Plan review which is ongoing.

In April 2023, a resolution was passed to merge Diversity Mark (NI) Ltd and Women in Business NI Ltd. Diversity Mark (NI) Ltd will remain a dormant company.

Funds held as custodian

There are no funds held as custodian.

Statement of trustees' responsibilities

The trustees, who are also the directors of Women in Business NI Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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

....

John McCully

Trustee

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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WOMEN IN BUSINESS NI LTD

Opinion

We have audited the financial statements of Women in Business NI Ltd (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan

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

16 December 2024

Chartered Accountants
Statutory Auditor

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

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

WOMEN IN BUSINESS NI LTD

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

WOMEN IN BUSINESS NI LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

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

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

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

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

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

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

John McCully
Trustee

Company registration number NI054763 (Northern Ireland)

WOMEN IN BUSINESS NI LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	3-5 years straight line

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

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

Basic financial assets

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

1 Accounting policies **(Continued)**

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Charitable activities

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

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Adverstising and sponsorship	160,567	142,000
Other income	42,015	4,136
	202,582	146,136

5 Expenditure on charitable activities

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

6 Support costs

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

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

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	12,384	12,385

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

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

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

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

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

Remuneration of key management personnel

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

10 Taxation

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

11 Tangible fixed assets

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

12 Debtors

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

13 Creditors: amounts falling due within one year

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

14 Retirement benefit schemes

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

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

15 Restricted funds

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

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

16 Unrestricted funds

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

	At 1 April 2023 £	**Incoming resources** £	**Resources expended** £	**Transfers** £	**At 31 March 2024** £
General funds	249,968	1,309,229	(1,282,566)	(52,466)	224,165

Previous year:	**At 1 April 2022** £	**Incoming resources** £	**Resources expended** £	**Transfers** £	**At 31 March 2023** £
General funds	252,260	1,023,453	(1,025,745)	-	249,968

17 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 March 2024:	
Tangible assets	27,314
Current assets/(liabilities)	196,851
	224,165

	Unrestricted funds 2023 £
At 31 March 2023:	
Tangible assets	30,262
Current assets/(liabilities)	219,706
	249,968

18 Related party transactions

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

19 Transfer to reserves

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

20 Cash generated from operations

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

21 Analysis of changes in net funds

The charity had no material debt during the year.

Women In Business NI Ltd

Northern Ireland - Charity number 103815

Annual report

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Objectives and activities

a. Policies and objectives

The company's policies and objectives are the promotion of equality and diversity in Northern Ireland by supporting and encouraging women, insofar as is exclusively charitable, to reach their full potential in business and thereby deliver a better economy and society in Northern Ireland.

b. Strategies for achieving objectives

All of the charity's activities are for the empowerment of women and the advancement of diversity and inclusion and will therefore impact positively on the economy of Northern Ireland.

c. Activities undertaken to achieve objectives

The WIB Network delivered 62 events with 5,552 women engaged during the year. This included an All Island Female Entrepreneurs Conference, a Leadership Conference, a Women in Tech Conference and two Awards and a Chairs lunch.

15 programmes were delivered 3 times during the year including Yes You Can Female Enterprise support Programme and the Women Returners Programme Press Refresh funded by the Dept of the Economy and delivered in Partnership with Belfast Met.

d. Main activities undertaken to further the company's purposes for the public benefit

The WIB membership growth, events schedule and programmes delivered, in particular the Yes You Can Programme, and Press Refresh, Diversity Mark NI’s continued growth, with new signatories and accessors and the growth of a new business unit Timely Careers for women returners were the the main activities in achieving the objectives and furthering the charity's purposes for the public benefit.

Public benefit

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

Achievements and performance

a. Main achievements of the company

WIBNI Ltd:

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

b. Review of activities

WIBNI are pleased with the performance of the charity during the year. Although the charity results in a deficit of £25,803 in the year, company objectives were delivered and the charity is in a sound financial position at the year end. Included within the strategic plan is to maintain a level of unrestricted reserves such that the risk arising from any significant drop in funding is minimised.

c. Factors relevant to achieve objectives

The Charity has 3 key activities focused on the delivery of objectives; membership events, conferences and programmes, Timely Careers women returners support and Diversity accreditation..

d. Fundraising activities and income generation

The Charity did not fundraise, income generation is mainly through membership fees, events profits, sponsorships and DM signatory fees.

e. Investment policy and performance

The Charity currently hold no investments, any cash held is used for activities and cash flow throughout the year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total reserves of the charity as at 31 March 2024 were £224,165. It is the policy of the charity that unrestricted reserves which have not been designated for a particular purpose should be maintained at a level to ensure that in the event of a significant drop in funding, it will be able to continue the charity's current activities for a period of between three to six months, while consideration is given to ways in which additional funds may be raised.

c. Material investments policy

The Charity do not hold any investments.

d. Principal risks and uncertainties

The Charity has developed a draft risk register for review and approval with the board.

e. Financial risk management objectives and policies

The Charity has developed a draft risk register as noted above.

f. Principal funding

The charity is funded through Membership fees, events profits, sponsorship and signatory fees.

Structure, governance and management

a. Constitution

Women in Business NI Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company is constituted under a Memorandum of Association dated 12/04/2005 and is a registered charity (NIC103815) and a company (NI054763).

The name of the charity is Women In Business NI Ltd and the address of the principal office and registered office is located at Arthur House, 41 Arthur Street, Belfast, BT1 4GB.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

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

The principal object of the company is to create a more equal and diverse community in Northern Ireland and thereby deliver a better economy and society in Northern Ireland by supporting and encouraging women insofar as is exclusively charitable to reach their full potential in business.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Trustees are chosen to maximise the breadth of experience and knowledge of the Board as a whole.

c. Organisational structure and decision-making policies

WIBNI is both a charity and a company limited by guarantee and is governed by its memorandum and articles of association.

The recruitment of elected and co-opted trustees is conducted by the Board of Directors. Directors are re-elected at the Annual General Meeting.

The Board of Directors meets quarterly to oversee the management of the charity. The Board of Directors employs a Chief Executive who is responsible for the day-to-day management of the charity. The Directors have a Strategic Plan in place for 2018-2023. Policies and procedures are reviewed on an on-going basis.

d. Policies adopted for the induction and training of Trustees

The charity recognises that a healthy turnover of board members ensures that fresh and independent thinking is available and strengthens the corporate governance of the organisation. The charity has a new director/trustee recruitment & induction process policy outlined in our governance manual for timelines for recruitment to our board. The policy is currently under review.

e. Pay policy for key management personnel

A sub committee will review the pay and remuneration of staff members on an annual basis taking into account available resourcing and levels of remuneration in other charitable organisations.

f. Related party relationships

The charity does not have a formal policy in place. However, all Trustees are required to declare any related party relationships they have at the board meeting.

g. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Women In Business NI Ltd plan to continue with the current activities to achieve the stated aims and objectives. The further plans of the Charity will be reviewed at the Strategic Plan review which is ongoing.

In April 2023, a resolution was passed to merge Diversity Mark (NI) Ltd and Women in Business NI Ltd. Diversity Mark (NI) Ltd will remain a dormant company.

Funds held as custodian

There are no funds held as custodian.

Statement of trustees' responsibilities

The trustees, who are also the directors of Women in Business NI Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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

....

John McCully

Trustee

Date: 16 DEC 2024

Women In Business NI Ltd

Northern Ireland - Charity number 103815

Annual return

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WOMEN IN BUSINESS NI LTD

Opinion

We have audited the financial statements of Women in Business NI Ltd (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan

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

16 December 2024

Chartered Accountants
Statutory Auditor

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

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

Accounts

WOMEN IN BUSINESS NI LTD
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

CONTENTS	PAGE

Company registration number **NI054763**

GENERAL INFORMATION

DIRECTORS

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

SECRETARY AND REGISTERED OFFICE

Roseann Kelly
Arthur House
41 Arthur Street
Belfast
Northern Ireland
BT1 4GB

AUDITORS

Harbinson Mulholland
Centrepoint
24 Ormeau Avenue
Belfast
BT2 8HS

BANKERS

Danske Bank
Donegall Square West
Belfast
BT1 6JS

COMPANY REGISTRATION NUMBER

NI054763

DATE OF INCORPORATION

2 August 2002

Charity Registration Number

NIC103815

TRUSTEES' REPORT

The Trustees present their annual report together with the audited financial statements of the Women in Business NI Ltd for the 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

These financial statements consolidate the results of the Charity and the trading company Diversity Mark NI Ltd on a line-by-line basis. The group was formed on 16th March 2021. A separate Statement of Financial Activities and Income and Expenditure Accounts for the Charity alone has been presented on page 13.

Objectives and activities

a. Policies and objectives

The company's policies and objectives are the promotion of equality and diversity in Northern Ireland by supporting and encouraging women, insofar as is exclusively charitable, to reach their full potential in business and thereby deliver a better economy and society in Northern Ireland.

b. Strategies for achieving objectives

All of the charity's activities are for the empowerment of women and the advancement of diversity and inclusion, and will therefore impact positively on the economy of Northern Ireland.

c. Activities undertaken to achieve objectives

The WIB Network delivered over 75 events with 4316 women engaged during the year. This included an All Island Female Entrepreneurs Conference, a Leadership Conference, a Women in Tech Conference and two Awards and a Chairs lunch.

12 programmes were delivered 3 times during the year including Yes You Can Female Enterprise Support Programme and the Women Returners Programme Press Refresh funded by the Dept of the Economy and delivered in Partnership with Belfast Met.

d. Main activities undertaken to further the company's purposes for the public benefit

The WIB membership growth, events schedule and programmes delivered, in particular the Yes You Can Programme, and Press Refresh, Diversity Mark NI's continued growth, with new signatories and accessors and the launch of a new business unit Timely Careers for women returners in Jan 23 were the main activities in achieving the objectives and furthering the charity's purposes for the public benefit.

TRUSTEES' REPORT (CONT'D)

Achievements and performance

a. Main achievements of the company

WIBNI Ltd:

- Grew membership by 975 to 7515
- New website launched
- Launched a Timely Careers – 540 women returners registered and delivered 4 events with 74 delegates.
- Delivered a full schedule of events, conferences, and programmes

DMNI Ltd

- Grew signatories to 35
- Increased accessor panel to 12
- Awarded first gold accreditation
- Delivered 6 industry events

b. Review of activities

WIBNI are pleased with the performance of the charity during the year. Company objectives were delivered and the charity is in a sound financial position at the year end.

c. Factors relevant to achieve objectives

The Charity has 3 key activities focused on the delivery of objectives; membership events, conferences and programmes, Timely Careers women returners support and Diversity accreditation.

d. Fundraising activities and income generation

The Charity did not fundraise, income generation is mainly through membership fees, events profits, sponsorships and Diversity Mark signatory fees.

e. Investment policy and performance

The Charity currently hold no investments, any cash held is used for activities and cash flow throughout the year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

TRUSTEES' REPORT (CONT'D)

b. Reserves policy

The total reserves of the charity as at 31 March 2023 were £249,968. It is the policy of the charity that unrestricted reserves which have not been designated for a particular purpose should be maintained at a level to ensure that in the event of a significant drop in funding, it will be able to continue the charity's current activities for a period of between three to six months, while consideration is given to ways in which additional funds may be raised.

c. Material investments policy

The Charity do not hold any investments.

d. Principal risks and uncertainties

The Charity has developed a draft risk register for review and approval with the board.

e. Financial risk management objectives and policies

The Charity has developed a draft risk register as noted above.

f. Principal funding

The charity is funded through Membership fees, events profits, sponsorship and signatory fees.

Structure, governance and management

a. Constitution

Women in Business NI Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company is constituted under a Memorandum of Association dated 12/04/2005 and is a registered charity (NIC103815) and a company (NI054763).

The name of the charity is Women In Business NI Ltd and the address of the principal office and registered office is located at Arthur House, 41 Arthur Street, Belfast, BT1 4GB.

The names of the trustees during the period were as follows:

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

TRUSTEES' REPORT (CONT'D)

The principal object of the company is to create a more equal and diverse community in Northern Ireland and thereby deliver a better economy and society in Northern Ireland by supporting and encouraging women insofar as is exclusively charitable to reach their full potential in business.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Trustees are chosen to maximise the breadth of experience and knowledge of the Board as a whole.

c. Organisational structure and decision-making policies

WIBNI is both a charity and a company limited by guarantee and is governed by its memorandum and articles of association.

The recruitment of elected and co-opted trustees is conducted by the Board of Directors. Directors are re-elected at the Annual General Meeting.

The Board of Directors meets quarterly to oversee the management of the charity. The Board of Directors employs a Chief Executive who is responsible for the day-to-day management of the charity. The Directors have a Strategic Plan in place for 2018-2023. Policies and procedures are reviewed on an on-going basis.

d. Policies adopted for the induction and training of Trustees

The charity recognises that a healthy turnover of board members ensures that fresh and independent thinking is available and strengthens the corporate governance of the organisation. The charity has a new director/trustee recruitment & induction process policy outlined in our governance manual for timelines for recruitment to our board. The policy is currently under review.

e. Pay policy for key management personnel

A sub committee will review the pay and remuneration of staff members on an annual basis taking into account available resourcing and levels of remuneration in other charitable organisations.

f. Related party relationships

The charity does not have a formal policy in place. However, all Trustees are required to declare any related party relationships they have at the board meeting.

g. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

TRUSTEES' REPORT (CONT'D)

Plans for future periods

Women In Business NI Ltd plan to continue with the current activities to achieve the stated aims and objectives. The further plans of the Charity will be reviewed at the Strategic Plan review which is ongoing.

In April 2023, a resolution was passed to merge Diversity Mark (NI) Ltd and Women in Business NI Ltd. Diversity Mark (NI) Ltd will remain a dormant company.

Funds held as custodian

There are no funds held as custodian.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company 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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

TRUSTEES' REPORT (CONT'D)

Auditors

The auditors, Harbinson Mulholland, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 20 DEC 2023 and signed on their behalf by:

John Stephen McCully
Trustee
Date

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOMEN IN BUSINESS NI LTD

Opinion
We have audited the financial statements of Women in Business NI Ltd (the 'charity') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group balance sheet, the group statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent charitable company's affairs as at 31 March 2023 and of its incoming resources and resources expended in the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts 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 charity'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.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOMEN IN BUSINESS NI LTD (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- 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.

Responsibilities of directors

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

In preparing the financial statements, the Directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOMEN IN BUSINESS NI LTD (CONTINUED)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Angela Craigan

Angela Craigan FCA (Senior Statutory Auditor)
For and on behalf of Harbinson Mulholland,
Chartered Accountants and Statutory Auditors
Centrepoint
24 Ormeau Avenue
Belfast BT2 8HS
Date ..20.12.23

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £
Income and endowments from:							
Charitable activities	2	907,452	-	907,452	388,227	149,811	538,038
Investments		-	-	-	186	-	186
Other income	3	146,136	-	146,136	129,944	-	129,944
Other trading activities		-	-	-	52,000	-	52,000
Total		1,053,588		1,053,588	570,357	149,811	720,168
Expenditure on:							
Charitable activities	6	1,090,710	-	1,090,710	528,412	214,192	742,604
Commercial trading activities	6	-	-	-	21,670	-	21,670
Total		1,090,710		1,090,710	550,082	214,192	764,274
Net Income/(Outgoing)		(37,122)	-	(37,122)	20,275	(64,381)	(44,106)
Transfers		-	-	-	-	-	-
Net movement in funds		(37,122)	-	(37,122)	20,275	(64,381)	(44,106)
Reconciliation of funds							
Total funds brought forward		234,624	-	234,624	214,349	64,381	278,730
Total funds carried forward		197,502	-	197,502	234,624	-	234,624

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 17 to 27 form part of these accounts.

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) OF THE CHARITY ALONE

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £
Income and endowments from:							
Charitable activities	2	877,317	-	877,317	487,815	149,811	637,626
Investments		-	-	-	186	-	186
Other income	3	146,136	-	146,136	78,322	-	78,322
Other trading activities		-	-	-	-	-	-
Total		1,023,453	-	1,023,453	566,323	149,811	716,134
Expenditure on:							
Charitable activities	6	1,025,745	-	1,025,745	528,412	214,192	742,604
Commercial trading activities	6	-	-	-	-	-	-
Total		1,025,745	-	1,025,745	528,412	214,192	742,604
Net Income/(Outgoing)		(2,292)	-	(2,292)	37,911	(64,381)	(26,470)
Transfers		-	-	-	-	-	-
Net movement in funds		(2,292)	-	(2,292)	37,911	(64,381)	(26,470)
Reconciliation of funds							
Total funds brought forward		252,260	-	252,260	214,349	64,381	278,730
Total funds carried forward		249,968	-	249,968	252,260	-	252,260

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 17 to 27 form part of these accounts.

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	9	36,795	43,580
Current assets			
Debtors	10	247,415	186,568
Cash at bank and in hand		301,461	383,818
		548,876	570,386
Creditors: amounts falling due within one year	11	(388,169)	(379,342)
Net current assets		160,707	191,044
Total assets less current liabilities		197,502	234,624
Creditors : amounts falling due after more than one year		-	-
		197,502	234,624
Funds			
Unrestricted funds	12	197,502	234,624
Restricted funds		-	-
Total funds		197,502	234,624

These financial statements have been prepared in accordance with the provisions applicable to small companies. The financial statements were approved by the directors on 20.12.23

....
John Stephen McCully
Trustee

20 DEC 2023
....
Date

The notes on pages 17 to 27 form part of these accounts.

Company registration number **NI054763**

CHARITY BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	9	30,262	42,647
Current assets			
Debtors	10	234,955	161,664
Cash at bank and in hand		267,979	352,663
		502,934	514,327
Creditors: amounts falling due within one year	11	(283,228)	(304,714)
Net current assets		219,706	209,613
Total assets less current liabilities		249,968	252,260
Creditors : amounts falling due after more than one year		-	-
		249,968	252,260
Funds			
Unrestricted funds	12	249,968	252,260
Restricted funds		-	-
Total funds		249,968	252,260

These financial statements have been prepared in accordance with the provisions applicable to small companies. The financial statements were approved by the directors on 20:12:23

....
Stephen McCully
Trustee

20 DEC 2023
....
Date

The notes on pages 17 to 27 form part of these accounts.

Company registration number **NI054763**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from operations	**17**		(75,357)		15,581
Investing activities					
Purchase of tangible fixed assets		(7,000)		(48,048)	
Net cash (used in)/generated from investing activities			**(7,000)**		**(48,048)**
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			(82,357)		(32,467)
Cash and cash equivalents of beginning of year			383,818		416,285
Cash and cash equivalents at end of year			301,461		383,818
Relating to:					
Bank balances and short term deposits			**301,461**		**383,818**

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective January 2015 and FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", and the Companies Act 2006. The principal accounting policies, judgments and key sources of estimation uncertainty are set out below.

The directors consider that these accounting policies are suitable, have been consistently applied and are supported by reasonable and prudent judgement and estimates.

Group financial statements

These financial statements consolidate the results of the Charity and the trading company Diversity Mark NI Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Accounts for the Charity alone has been presented on page 14.

(b) Preparation of accounts on a going concern basis

The trustees have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements. Having considered the circumstances, the trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company is unable to continue as a going concern.

(c) Income and endowments

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Grants, including capital grants, from the government and other agencies have been included as income from activities in furtherance of the charity's objects where these amount to a contract for services, but included as donations where the money is given in response to an appeal or with greater freedom of use, for example, government block grants. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(d) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

NOTES TO THE ACCOUNTS (CONTINUED)

(e) Depreciation of Fixed assets

Tangible fixed assets are initially valued at cost to acquire or construct, including costs directly attributable to bringing the asset into working condition for its intended use, and net of any VAT recoverable. At each balance sheet date, the carrying amounts of tangible assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs to sell and value-in-use), an impairment loss is recognised by writing down the assets cash-generating units to their recoverable amount. An impairment loss is recognised immediately in the profit and loss. Any reversal of a previous impairment loss is similarly recognised immediately in the profit and loss.

Depreciation on the assets of the company is provided on the cost of the assets, calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:

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

(f) Impairment of fixed assets

At each reporting end date, the group and the parent charitable company review the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the group and the parent charitable company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE ACCOUNTS (CONTINUED)

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

(h) Pension Scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable.

(i) Fund accounting

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(j) Financial assets

The group and the parent charitable company have 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 assets are recognised in the group's and the parent charitable company's statement of financial position when the group and the parent charitable company become party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables
Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

NOTES TO THE ACCOUNTS (CONTINUED)

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

(k) Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities
Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the group's and parent charitable company's obligations are discharged, cancelled, or they expire.

(l) Taxation

As a registered charity, Women in Business NI Ltd is not liable to either Income Tax or Corporation Tax.

(m) Critical accounting estimates and judgements

In the application of the group's and parent charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

NOTES TO THE ACCOUNTS (CONTINUED)

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Tangible fixed assets
Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining live of the asset and the estimated value in use.

2 INCOME FROM CHARITABLE ACTIVITIES

	2023			2022		
	Unrestricted Funds £	Restricted Funds £	.Total £	Unrestricted Funds £	Restricted Funds £	Total £
Programme funding	302,644	-	302,644	128,574	149,811	278,385
Events	304,798	-	304,798	181,863	-	181,863
Membership	300,010	-	300,010	77,790	-	77,790
	907,452	-	907,452	388,227	149,811	538,038

3 OTHER INCOME

	2023			2022		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Advertising & sponsorship	146,136	-	146,136	78,322	-	78,322
Donation from subsidiary	-	-	-	51,622	-	51,622
	146,136	-	146,136	129,944	-	129,944

NOTES TO THE ACCOUNTS (CONTINUED)

4 STAFF COSTS AND NUMBERS

	2023	2022
	£	£
Salaries and wages	403,237	238,289
Social security costs	41,017	18,634
Pension costs	26,287	14,520
	470,532	271,443

One employee received emoluments of more than £60,000 (2022: One).

No expenses were reimbursed to the directors of the company (2022: None).

The total amount of employee benefits received by key management personnel in the period was £168,834 (2022: £110,612) The Charity considers its key management personnel comprises of the Chief Executive and Managing Director.

The average numbers of employees (including casual and part-time staff) during the year was as follows:

	2023	2022
	Number	Number
Trustees	9	9
Employees	11	7
	20	16

5 DIRECTORS' REMUNERATION

	2023	2022
	£	£
Directors' emolument	-	-

The directors did not receive any remuneration during the year for their services as directors.

NOTES TO THE ACCOUNTS (CONTINUED)

6 EXPENDITURE

Analysis of resources expended

	2023	2022
	£	£
Staff costs	470,532	271,443
Event costs	237,400	118,681
Website development	25,436	14,355
Business development	4,648	2,228
Outsourcing costs	20,508	64,145
Participant costs	173,896	216,964
Diversity Mark (NI) direct costs	70,740	21,670
	1,003,160	709,486
Share of support costs (see note 8)	71,605	40,595
Share of governance costs (see note 8)	15,945	14,193
	1,097,710	764,274
Analysis by fund		
Unrestricted funds	1,097,710	550,082
Restricted funds	-	214,192
	1,097,710	764,274

Analysis of support & governance costs

	2023	2022
	£	£
Depreciation	13,609	6,833
Insurance	2,964	2,964
Telephone	1,558	202
Management & administration	5,651	2,252
PR & Marketing	38,817	28,060
Staff training	4,512	1,078
Bank interest & charges	4,494	2,170
Audit & accountancy fees	11,385	5,400
Legal & professional fees	4,560	5,829
	87,550	54,788

NOTES TO THE ACCOUNTS (CONTINUED)

7 NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2023	2022
	£	£
Depreciation	13,785	7,053
Auditors remuneration	3,200	2,200

8 INCOME FROM TRADING ACTIVITIES

Women in Business NI Ltd is the sole member of Diversity Mark (N.I.) Ltd (company number NI648334). During the year ended 31 March 2023, Diversity Mark (N.I.) Ltd became a registered charity. The financial information for 31 March 2023 has therefore been included in charitable activites.

	2023	2022
	£	£
Sales – Diversity Mark (N.I.) Ltd	-	52,000
Administrative expenses		(121,258)
Deficit for the financial year		(69,258)

9 TANGIBLE FIXED ASSETS

Group

	Fixtures and fittings
	£
Cost	
At 1 April 2022	66,097
Additions	7,000
At 31 March 2023	73,097
Depreciation and impairment	
At 1 April 2022	22,517
Depreciation charged in the year	13,785
At 31 March 2023	36,302
Carrying amount	
At 31 March 2023	36,795
At 31 March 2022	43,580

NOTES TO THE ACCOUNTS (CONTINUED)

Charity

	Fixtures and fittings £
Cost	
At 1 April 2022	64,944
Additions	-
At 31 March 2023	64,944
Depreciation and impairment	
At 1 April 2022	22,297
Depreciation charged in the year	12,385
At 31 March 2023	34,682
Carrying amount	
At 31 March 2023	30,262
At 31 March 2022	42,647

10 DEBTORS

	Group 2023	2022	Charitable Company 2023	2022
	£	£	£	£
Trade debtors	233,495	183,568	206,074	150,003
Other debtors	-	-	14,961	9,143
Prepayments and accrued income	13,920	3,000	13,920	2,518
	247,415	186,568	234,955	161,664

11 CREDITORS: amounts falling due within one year

	Group 2023	2022	Charitable Company 2023	2022
	£	£	£	£
Trade creditors	70,088	137,290	67,477	134,433
Other tax and social security	65,681	35,023	65,401	34,600
Accruals and deferred income	246,830	204,606	144,780	133,258
Other creditors	5,570	2,423	5,570	2,423
	388,169	379,342	283,228	304,714

NOTES TO THE ACCOUNTS (CONTINUED)

12 STATEMENT OF FUNDS

Group

	Balance at 1 April 2022	Movement in Incoming	Resources Outgoing	Transfer of Funds	Balance at 31 March 2023
	£	£	£	£	£
Unrestricted Funds					
Designated Funds	11,270	162,886	(208,966)	-	(34,810)
General Funds	223,354	890,702	(881,744)	-	232,312
Total funds	234,624	1,053,588	(1,090,710)	-	197,502

Charity Alone

	Balance at 1 April 2022	Movement in Incoming	Resources Outgoing	Transfer of Funds	Balance at 31 March 2023
	£	£	£	£	£
Unrestricted Funds					
Designated Funds	28,906	136,425	(147,675)	-	17,656
General Funds	223,354	887,028	(878,070)	-	232,312
Total funds	252,260	1,023,453	(1,025,745)	-	249,968

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Other Net Assets	Total
	£	£	£
Restricted funds	-	-	-
Unrestricted funds	36,795	160,707	197,502
	36,795	160,707	197,502

NOTES TO THE ACCOUNTS (CONTINUED)

14 PENSION COMMITMENTS AND OTHER POST-RETIREMENT BENEFITS

Defined Contribution Scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost and charge represents contributions payable by the company to the fund and amounted to £26,287 (2022: £14,420). At 31 March 2023, contributions amounting to £1,796 (2022: £1,725) were payable to the fund and were included in other creditors.

15 RELATED PARTIES

Included in debtors as at 31 March 2023 is a balance of £14,960 (2022: £9,143) in respect of monies owed from Diversity Mark (N.I.) Ltd. Women in Business NI Ltd is the sole member of Diversity Mark (N.I.) Ltd.

16 EVENTS AFTER THE REPORTING DATE

In April 2023, a resolution was passed to merge Diversity Mark (NI) Ltd and Women in Business NI Ltd. Diversity Mark (NI) Ltd will remain a dormant company.

17 RECONCILIATION OF OPERATING SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net incoming resources for the year	(37,122)	(44,106)
Depreciation	13,785	7,053
Increase/(decrease) in creditors	8,827	136,196
Decrease/(increase) in debtors	(60,847)	(83,562)
Net cash inflow/(outflow) from operating activities	(75,357)	15,581

Women In Business NI Ltd

Northern Ireland - Charity number 103815

Annual report

TRUSTEES' REPORT

The Trustees present their annual report together with the audited financial statements of the Women in Business NI Ltd for the 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

These financial statements consolidate the results of the Charity and the trading company Diversity Mark NI Ltd on a line-by-line basis. The group was formed on 16th March 2021. A separate Statement of Financial Activities and Income and Expenditure Accounts for the Charity alone has been presented on page 13.

Objectives and activities

a. Policies and objectives

The company's policies and objectives are the promotion of equality and diversity in Northern Ireland by supporting and encouraging women, insofar as is exclusively charitable, to reach their full potential in business and thereby deliver a better economy and society in Northern Ireland.

b. Strategies for achieving objectives

All of the charity's activities are for the empowerment of women and the advancement of diversity and inclusion, and will therefore impact positively on the economy of Northern Ireland.

c. Activities undertaken to achieve objectives

The WIB Network delivered over 75 events with 4316 women engaged during the year. This included an All Island Female Entrepreneurs Conference, a Leadership Conference, a Women in Tech Conference and two Awards and a Chairs lunch.

12 programmes were delivered 3 times during the year including Yes You Can Female Enterprise Support Programme and the Women Returners Programme Press Refresh funded by the Dept of the Economy and delivered in Partnership with Belfast Met.

d. Main activities undertaken to further the company's purposes for the public benefit

The WIB membership growth, events schedule and programmes delivered, in particular the Yes You Can Programme, and Press Refresh, Diversity Mark NI's continued growth, with new signatories and accessors and the launch of a new business unit Timely Careers for women returners in Jan 23 were the main activities in achieving the objectives and furthering the charity's purposes for the public benefit.

TRUSTEES' REPORT (CONT'D)

Achievements and performance

a. Main achievements of the company

WIBNI Ltd:

- Grew membership by 975 to 7515
- New website launched
- Launched a Timely Careers – 540 women returners registered and delivered 4 events with 74 delegates.
- Delivered a full schedule of events, conferences, and programmes

DMNI Ltd

- Grew signatories to 35
- Increased accessor panel to 12
- Awarded first gold accreditation
- Delivered 6 industry events

b. Review of activities

WIBNI are pleased with the performance of the charity during the year. Company objectives were delivered and the charity is in a sound financial position at the year end.

c. Factors relevant to achieve objectives

The Charity has 3 key activities focused on the delivery of objectives; membership events, conferences and programmes, Timely Careers women returners support and Diversity accreditation.

d. Fundraising activities and income generation

The Charity did not fundraise, income generation is mainly through membership fees, events profits, sponsorships and Diversity Mark signatory fees.

e. Investment policy and performance

The Charity currently hold no investments, any cash held is used for activities and cash flow throughout the year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

TRUSTEES' REPORT (CONT'D)

b. Reserves policy

The total reserves of the charity as at 31 March 2023 were £249,968. It is the policy of the charity that unrestricted reserves which have not been designated for a particular purpose should be maintained at a level to ensure that in the event of a significant drop in funding, it will be able to continue the charity's current activities for a period of between three to six months, while consideration is given to ways in which additional funds may be raised.

c. Material investments policy

The Charity do not hold any investments.

d. Principal risks and uncertainties

The Charity has developed a draft risk register for review and approval with the board.

e. Financial risk management objectives and policies

The Charity has developed a draft risk register as noted above.

f. Principal funding

The charity is funded through Membership fees, events profits, sponsorship and signatory fees.

Structure, governance and management

a. Constitution

Women in Business NI Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company is constituted under a Memorandum of Association dated 12/04/2005 and is a registered charity (NIC103815) and a company (NI054763).

The name of the charity is Women In Business NI Ltd and the address of the principal office and registered office is located at Arthur House, 41 Arthur Street, Belfast, BT1 4GB.

The names of the trustees during the period were as follows:

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

TRUSTEES' REPORT (CONT'D)

The principal object of the company is to create a more equal and diverse community in Northern Ireland and thereby deliver a better economy and society in Northern Ireland by supporting and encouraging women insofar as is exclusively charitable to reach their full potential in business.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Trustees are chosen to maximise the breadth of experience and knowledge of the Board as a whole.

c. Organisational structure and decision-making policies

WIBNI is both a charity and a company limited by guarantee and is governed by its memorandum and articles of association.

The recruitment of elected and co-opted trustees is conducted by the Board of Directors. Directors are re-elected at the Annual General Meeting.

The Board of Directors meets quarterly to oversee the management of the charity. The Board of Directors employs a Chief Executive who is responsible for the day-to-day management of the charity. The Directors have a Strategic Plan in place for 2018-2023. Policies and procedures are reviewed on an on-going basis.

d. Policies adopted for the induction and training of Trustees

The charity recognises that a healthy turnover of board members ensures that fresh and independent thinking is available and strengthens the corporate governance of the organisation. The charity has a new director/trustee recruitment & induction process policy outlined in our governance manual for timelines for recruitment to our board. The policy is currently under review.

e. Pay policy for key management personnel

A sub committee will review the pay and remuneration of staff members on an annual basis taking into account available resourcing and levels of remuneration in other charitable organisations.

f. Related party relationships

The charity does not have a formal policy in place. However, all Trustees are required to declare any related party relationships they have at the board meeting.

g. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

TRUSTEES' REPORT (CONT'D)

Plans for future periods

Women In Business NI Ltd plan to continue with the current activities to achieve the stated aims and objectives. The further plans of the Charity will be reviewed at the Strategic Plan review which is ongoing.

In April 2023, a resolution was passed to merge Diversity Mark (NI) Ltd and Women in Business NI Ltd. Diversity Mark (NI) Ltd will remain a dormant company.

Funds held as custodian

There are no funds held as custodian.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company 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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

TRUSTEES' REPORT (CONT'D)

Auditors

The auditors, Harbinson Mulholland, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 20 DEC 2023 and signed on their behalf by:

John Stephen McCully
Trustee
Date

Women In Business NI Ltd

Northern Ireland - Charity number 103815

Annual return

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOMEN IN BUSINESS NI LTD

Opinion

We have audited the financial statements of Women in Business NI Ltd (the 'charity') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group balance sheet, the group statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent charitable company's affairs as at 31 March 2023 and of its incoming resources and resources expended in the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts 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 charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOMEN IN BUSINESS NI LTD (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- 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.

Responsibilities of directors

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

In preparing the financial statements, the Directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOMEN IN BUSINESS NI LTD (CONTINUED)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Angela Craigan

Angela Craigan FCA (Senior Statutory Auditor)
For and on behalf of Harbinson Mulholland,
Chartered Accountants and Statutory Auditors
Centrepoint
24 Ormeau Avenue
Belfast BT2 8HS
Date 20.12.23

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