

**REGISTERED COMPANY NUMBER: NI022541 (Northern Ireland)**  
**REGISTERED CHARITY NUMBER: NIC100149**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 March 2023**  
**for**  
**Women's Resource and Development Agency**  
**Company Limited**  
**(A Company Limited by Guarantee)**

Lynn Drake & Co Ltd  
Statutory Auditors  
1st Floor  
34 B-D Main Street  
Moirá  
Co. Armagh  
BT67 0LE

# **Women's Resource and Development Agency Company Limited**

## **Contents of the Financial Statements for the Year Ended 31 March 2023**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 8</b>
<b>Report of the Independent Auditors</b>	<b>9 to 12</b>
<b>Statement of Financial Activities</b>	<b>13</b>
<b>Statement of Financial Position</b>	<b>14</b>
<b>Statement of Cash Flows</b>	<b>15</b>
<b>Notes to the Statement of Cash Flows</b>	<b>16</b>
<b>Notes to the Financial Statements</b>	<b>17 to 32</b>
<b>Detailed Statement of Financial Activities</b>	<b>33 to 34</b>

# **Women's Resource and Development Agency Company Limited**

## **Reference and Administrative Details for the Year Ended 31 March 2023**

<b>TRUSTEES</b>	Anne O'Reilly Karen Armstrong Eileen Weir Alexandra McCarry Robyn Clare Scott Deborah Paula Kelly (resigned 28/9/2022) Tara Maguire (resigned 22/11/2022) Anne McGale (resigned 23/5/2022) Kendall Bousquet Caoimhe Ni Dhonaill Michelle McLaughlin (appointed 1/9/2022)
<b>COMPANY SECRETARY</b>	Eileen Weir
<b>REGISTERED OFFICE</b>	6 Mount Charles Belfast Co. Antrim BT7 1NZ
<b>REGISTERED COMPANY NUMBER</b>	NI022541 (Northern Ireland)
<b>REGISTERED CHARITY NUMBER</b>	NIC100149
<b>AUDITORS</b>	Lynn Drake & Co Ltd Statutory Auditors 1st Floor 34 B-D Main Street Moirra Co. Armagh BT67 0LE

## **Women's Resource and Development Agency Company Limited**

### **Report of the Trustees for the Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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**

##### **Objectives and Aims**

The aims of the charity (which has 700 member groups and individuals throughout Northern Ireland) have been encapsulated in the following mission statement:

WRDA's mission as a regional organisation is to advance women's equality and participation in society by working to transform political, economic, social and cultural conditions.

##### **The Following are Key Aims of WRDA**

1. To develop the capacity of women from disadvantaged urban and rural communities to tackle inequalities affecting them.
2. To advance women's equality and participation in all aspects of policy and decision making.
3. To provide leadership, infrastructural support and advocacy within the women's sector/movement.
4. To strengthen the capacity of WRDA to carry out its role effectively.

## **OBJECTIVES AND ACTIVITIES**

### **Key activities of the Organisation**

The following are the key activities of WRDA:

#### **Empowerment and Tackling Inequalities:**

- Community Facilitator Programme Level 3 delivered in Omagh with 14 women completing.
- Community Facilitator Forum 15 women completed refresher training and upskilling.
- Community Campaigners Course Level 3 with 21 women completing.
- Women in Leadership Course Level 3 with 30 women completing.
- Maternal Advocacy & Support Programme Level 3 with 14 women completing.
- Raise Your Voice workshops x 20 with 380 people completing.
- Goals training x 12 with 142 women completing.
- Employability & Enterprise Level 3 programme x 12 with 138 women completing.
- WRDA delivered 120 Breast Cervical & Bowel (BC&B) sessions to 1,392 participants.
- Delivery of 78 bespoke BC&B sessions to 674 participants with Additional Support Needs (ASN).
- Virtual and in person attendance at 150+ information/events/health days.
- One Impact Analysis report produced based on BC&B participant data for Year Eight.

#### **Policy & Advocacy Support:**

- 72 briefings, bespoke reports and letters published from WRDA and Women's Policy Group (WPG).
- WRDA continued to provide secretariat to WPG and responded to 46 consultations and evidence submissions.
- WRDA continued to provide representation on government & Community and Voluntary Sector (CVS) boards and partnerships and attended 70+ policy fora meetings.
- Lobbying and policy work continued for the Childcare for All campaign with the Childcare All Party Group (APG).

#### **Leadership and Infrastructure Support:**

WRDA continued to provide information and support as a membership organisation through Womenslink (membership 150+), website and social media platforms and hosted 13 membership and information events.

- WRDA managed the communications of Women's Regional Consortium (WRC).
- WRDA is the representative of the women's sector on the Joint Forum.
- MAS-Maternal Advocacy & Support Project supported 132 women across eight women's centres.
- WRDA continues to work in partnership with WSN, RTA and NIWRN to deliver the Raise Your Voice project, tackling sexual harassment in communities across NI.
- In partnership with WSN, NIRWN and RTA successfully delivered a £374k project for a new project entitled Women Breaking Barriers (WBB).
- In partnership with WSN, NIRWN and RTA, an application to the UKSPF was submitted and successful for £1.3m and will commence April 2023 for two years.
- In partnership with WSN, Women's Platform and NIRWN successfully delivered Year 1 Women's Spaces Project.

WRDA continued to engage with the women's sector & civic society through NIWRN, Women's Platform, WSN, RTA, HERe NI, Alliance for Choice (AFC), NI Women's Budget Group (NIWBG) and Youth Action.

## **Women's Resource and Development Agency Company Limited**

### **Report of the Trustees for the Year Ended 31 March 2023**

#### **OBJECTIVES AND ACTIVITIES**

##### **Organisational Development:**

- WRDA conducted a Board Skills Audit some years ago which identified gaps which has enabled a more strategic and focussed recruitment aid for new Directors.
- New WRDA Directors undergo induction training to brief them on roles & responsibilities and their legal obligations under charity and company law, the Management Committee and the decision-making processes, the strategic & operational planning processes, the organisational structure and key organisational activities.
- All WRDA Directors are provided with copies of the Governance Manual which includes, Memorandum & Articles of Association, Strategic Plan, Role Descriptions of Executive Officers & Directors and all staff descriptions.
- Development day held June 2022 with all staff and MC members facilitated by an external consultant and reviewed the Strategic Plan 2020-2025.
- WRDA continued to annually review its membership, risk register and fundraising strategy.
- WRDA Directors all give of their time freely and no Director received remuneration in the year.
- WRDA has adapted the National Joint Council (NJC) pay scales for its use for many years following an independent job & salary evaluation.
- WRDA uses commissioned independent evaluation reports and internal monitoring reports as measures to assess the success of all work streams.
- WRDA hosted five Placement Students from Queens University and Ulster University during 2022/23. They have produced a range of primary research including on improvements to the Child Maintenance Service, and perinatal mental health. The Placement Students have also contributed articles and blog posts on topics ranging from pension inequality to the character of patriarchy in rural areas.
- By providing placement opportunities for students WRDA creates a path into the sector for talented women right at the start of their careers (or when they are thinking of a career change in the case of mature students).
- To ensure working class women can avail of our placement opportunities WRDA covers lunch and travel costs for Placement Students. We also offer hybrid placements to ensure the participation of disabled women and as part of our commitment to work regionally to advance women's equality and participation in society.

##### **Public benefit**

The trustees confirm that they have had due regard to guidance produced by the Commission regarding Public benefit.

##### **Directors**

The following constituted the directors of WRDA as of 31 March 2023:

Robyn Scott (Chair)  
Caoimhe Ni Dhonaill (Deputy Chair)  
Karen Armstrong (Treasurer)  
Eileen Weir (Secretary)  
Anne O'Reilly  
Alexandra McCarry  
Kendall Bousquet  
Michelle McLaughlin

## **Women's Resource and Development Agency Company Limited**

### **Report of the Trustees for the Year Ended 31 March 2023**

#### **FINANCIAL REVIEW**

##### **Financial position**

The detailed financial results for the year ended 31 March 2023 are shown on pages 13 and 14 to the financial statements which accompany this report. In summary incoming resources were £679,133, a decrease of £152,287 on the previous year. Total resources expended increased by £258,992 to £872,797 for the year. There was a remeasurement loss on pension plan. This resulted in a net deficit position of £193,664 for the year ended 31 March 2023.

##### **Reserves policy**

Women's Resource and Development Agency Company Limited maintains a prudent level of reserves to enable the organisation to manage financial risk and deliver on our commitments. The objective is that the Organisation would be able to carry on its work, even if faced with a combination of difficult circumstances, and have the time to adjust its strategy to meet these changing circumstances. The reserves policy is set therefore to ensure that there is no disruption to the services at short notice, due to a lack of funds, an unforeseen reduction in income or an increase in expenditure, while at the same time ensuring that reserves are no higher than necessary and not retained longer than required. This gives time in the event of a drop in funding, to seek alternative funds, restructure and cut costs, whilst continuing to provide current services.

The charity's policy is to retain a level of free reserves, which matches the needs of the Organisation, both at the current time and in the foreseeable future. The reserves required should be sufficient to meet committed grant expenditure, personnel and overheads for a period equivalent to six months annual expenditure. The charity will continue to monitor compliance with this policy on a regular basis and the Board will review the appropriateness of the policy annually.

## **Women's Resource and Development Agency Company Limited**

### **Report of the Trustees for the Year Ended 31 March 2023**

#### **FINANCIAL REVIEW**

##### **Principal Risks & Uncertainties**

##### **Risk Policy and Internal Control Framework**

Women's Resource and Development Agency Company Limited has established a comprehensive risk management process, which seeks to ensure that the organisation manages and mitigates risk in line with the agreed risk appetite of the organisation. The Risk Analysis Matrix is regularly reviewed and thoroughly assesses at various levels in the organisation and takes account of uncertainty, the nature of that uncertainty and how it can be addressed. Having primary responsibility for risk management, the Board regularly consider the main strategic, business and operational risks facing the organisation. The directors confirm effective controls and reporting systems are in place to lessen these risks:

The principal risks and uncertainties facing Women's Resource and Development Agency Company Limited are as follows:

##### **Financial Stability:**

The principal financial challenges facing the organisation are in the areas of income generation. Women's Resource and Development Agency Company Limited is entirely reliant on the goodwill of Governmental, relevant partner agencies and the public. The trustees are acutely aware of the significant financial and other challenges that lie ahead for the organisation and the people it supports. The fundraising environment remains very challenging, uncertain funding and some projects continuing to be at risk of short-term funding continues to make future planning extremely difficult. The immediate challenge is to secure funding from relevant partner agencies that will sustain projects and posts into the future. The organisation will also be working to reduce and control costs by ensuring that its processes and procedures get the best value for money in all expenditure. Increasingly, to deliver public services there is a requirement to enter into the tendering process which necessitates the need to be fully prepared for the potential challenges which lie ahead.

##### **Governance and Management:**

Women's Resource and Development Agency Company Limited has governance structures and procedures in place to ensure appropriate decision-making and implementation. As the external environment increasingly changes, any organisational change initiatives and projects are reviewed regularly by senior management and the Board has structured oversight of operations and regularly reviews risk. Women's Resource and Development Agency Company Limited staff members are the key to success and the organisation prioritises building strong relationships with staff by ensuring regular performance management and continuing staff development training.

##### **Operational:**

The personal security of staff and safety of beneficiaries is Women's Resource and Development Agency Company Limited highest priority. The organisation has comprehensive policies to ensure that this risk is appropriately managed such as adherence to Data Protection, Health & Safety, and Protection from Abuse Policies, Lone Working arrangement and procedures are in place to safeguard adults in the delivery of its services.

## **Women's Resource and Development Agency Company Limited**

### **Report of the Trustees for the Year Ended 31 March 2023**

#### **FINANCIAL REVIEW**

##### **Information Security and Continuity:**

At all times Women's Resource and Development Agency Company Limited strives to ensure that it operates a secure environment in relation to data security. It is dependent on IT and communication systems for processing and storing data. To prevent disruption to operations due to damage to systems or unauthorised access to data Women's Resource and Development Agency Company Limited has developed robust information security and data recovery measures.

##### **Compliance and Regulation:**

Significant damage to Women's Resource and Development Agency Company Limited reputation could be caused due to non-compliance with laws regulations or codes of best practice. Women's Resource and Development Agency Company Limited implements well-established policies and procedures and adheres to the sector's recommended codes of practice (such as Statement of Recommended Practice - SORP) to ensure compliance with applicable regulatory and legal standards.

##### **Environmental and External Risks:**

Women's Resource and Development Agency Company Limited monitors the external environment in order to anticipate political, social or economic risks, so that plans can be put in place to minimise any negative impact on organisational activities or the reputation of the organisation. It has robust procedures to assess and implement effective measures to reduce the likelihood and the potential impact of risks occurring.

Women's Resource and Development Agency Company Limited has confidence in the need for its support services, the effectiveness in their approach and the backing of their partners and it will endeavour to make every effort to continue to provide sustainable, responsive, high quality and effective services that meet the needs of their beneficiaries. The Organisation will continue to negotiate with government departments to extend their commitment to ensure that its core work can effectively continue and secure the sustainability of all its projects.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Charity constitution**

Women's Resource and Development Agency Company Limited is a registered charity with HMRC, number XR 94553. It is also registered with The Charity Commission for Northern Ireland, registration number NIC100149.

##### **Governance of the Charity**

The Management Committee of WRDA meets on a 6-weekly basis. It is responsible for the strategic direction of the Organisation and oversees the management of the Organisation. The day-to-day management and operation of the activities are carried out by a staff team, led by the Director and the Senior Management Team, who also report regularly to the Board. Directors are appointed according to the specific skills required by the organisation to fulfil its responsibilities as outlined in its Strategic Plan and are ratified on a yearly basis at the AGM.

##### **Related parties**

The following is a related party to the Women's Resource and Development Agency Company Limited:

- Community Direct Ltd

## **Women's Resource and Development Agency Company Limited**

### **Report of the Trustees for the Year Ended 31 March 2023**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Women's Resource and Development Agency Company Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

The auditors, Lynn Drake & Co Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14 September 2023 and signed on its behalf by:



Eileen Weir - Secretary

## **Report of the Independent Auditors to the Trustees and Members of Women's Resource and Development Agency Company Limited**

### **Opinion**

We have audited the financial statements of Women's Resource and Development Agency Company Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

## **Report of the Independent Auditors to the Trustees and Members of Women's Resource and Development Agency Company Limited**

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

### **Responsibilities of trustees**

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

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

## **Report of the Independent Auditors to the Trustees and Members of Women's Resource and Development Agency Company Limited**

### **Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In particular, we looked at where management made subjective judgements, for example in respect of accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management for risk of fraud.

Based on our understanding of the company and industry, we identified the principal risks of non-compliance with laws and regulations as those that have a direct impact on the determination of material amounts and disclosures in the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and identified the greatest potential for fraud. We communicated the identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. Audit procedures performed included, but were not limited to:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the financial statement disclosures and testing to supporting documentation;
- Review of board meeting minutes of those charged with governance;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charities internal control.

## **Report of the Independent Auditors to the Trustees and Members of Women's Resource and Development Agency Company Limited**

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Perform analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud or error.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charities ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

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



Alistair J Wells (Senior Statutory Auditor)  
for and on behalf of Lynn Drake & Co Ltd  
Statutory Auditors  
1st Floor  
34 B-D Main Street  
Moir  
Co. Armagh  
BT67 0LE

Date: 14 September 2023

**Women's Resource and Development Agency Company Limited**

**Statement of Financial Activities (Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	136	-	136	262
<b>Charitable activities</b>	3				
Grants Receivable		227,731	436,347	664,078	822,854
Other income	4	<u>14,919</u>	<u>-</u>	<u>14,919</u>	<u>8,304</u>
<b>Total</b>		<u>242,786</u>	<u>436,347</u>	<u>679,133</u>	<u>831,420</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Direct Charitable Expenditure		218,039	655,846	873,885	617,976
Other		<u>(1,088)</u>	<u>-</u>	<u>(1,088)</u>	<u>(4,171)</u>
<b>Total</b>		<u>216,951</u>	<u>655,846</u>	<u>872,797</u>	<u>613,805</u>
<b>NET INCOME/(EXPENDITURE)</b>		25,835	(219,499)	(193,664)	217,615
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		470,138	486,709	956,847	739,232
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>495,973</u>	<u>267,210</u>	<u>763,183</u>	<u>956,847</u>

The notes form part of these financial statements

**Women's Resource and Development Agency Company Limited**

**Statement of Financial Position 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
<b>FIXED ASSETS</b>			
Tangible assets	11	241,759	241,759
<b>CURRENT ASSETS</b>			
Debtors	12	56,854	55,816
Cash at bank		<u>504,933</u>	<u>709,043</u>
		561,787	764,859
<b>CREDITORS</b>			
Amounts falling due within one year	13	(4,200)	(3,900)
<b>NET CURRENT ASSETS</b>		<u>557,587</u>	<u>760,959</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		799,346	1,002,718
<b>PENSION LIABILITY</b>	16	(36,163)	(45,871)
<b>NET ASSETS</b>		<u>763,183</u>	<u>956,847</u>
<b>FUNDS</b>	15		
Unrestricted funds		495,973	470,138
Restricted funds		<u>267,210</u>	<u>486,709</u>
<b>TOTAL FUNDS</b>		<u>763,183</u>	<u>956,847</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14<sup>th</sup> September 2023 and were signed on its behalf by:

  
 .....  
 Eileen Weir - Trustee

  
 .....  
 Robyn Clare Scott - Trustee

The notes form part of these financial statements

**Women's Resource and Development Agency Company Limited**

**Detailed Statement of Financial Activities for the Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
<b>Charitable activities</b>		
Brought forward	506,217	421,967
Carers Costs	1,478	117
Consultancy Fees	5,676	21,323
Hospitality	3,564	2,537
Resource Packs	3,049	9,248
AccessNI Fees	43	243
Publications	150	-
Raise Your Voice Programme Costs	278	10,459
MAS Programme Costs	120,336	87,664
Equipment Costs	5,796	70
UK Community Renewal Fund Programme Costs	222,923	59,928
Bank Interest and Charges	<u>175</u>	<u>162</u>
	869,685	613,718
<b>Other</b>		
Remeasurement of pension liability	(2,141)	(4,704)
Interest on pension scheme liabilities	<u>1,053</u>	<u>533</u>
	(1,088)	(4,171)
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	4,200	4,020
Organisational Development	<u>-</u>	<u>238</u>
	4,200	4,258
Total resources expended	<u>872,797</u>	<u>613,805</u>
<b>Net (expenditure)/income</b>	<u>(193,664)</u>	<u>217,615</u>

This page does not form part of the statutory financial statements

# Women's Resource and Development Agency Company Limited

## Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	136	262
<b>Charitable activities</b>		
Grants	664,078	822,854
<b>Other income</b>		
Use of Premises	6,910	6,600
Bank Interest	221	55
Other Income	<u>7,788</u>	<u>1,649</u>
	<u>14,919</u>	<u>8,304</u>
<b>Total incoming resources</b>	679,133	831,420
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Salaries, NIC & Pensions	360,986	299,341
Social Security	32,142	26,019
Pensions	25,237	22,012
Insurance	1,543	1,477
Light and Heat	4,260	1,271
Telephone	5,385	4,159
Stationery and Photocopying	6,193	4,194
Sundries	865	-
Staff Travel	4,046	1,474
Staff Development	3,190	10,783
Repairs and Cleaning	9,214	5,437
Postage	248	514
Publicity and PR	10,993	15,670
Website Development & IT	4,663	4,595
Accreditation, Evaluation and Facilitation costs	31,669	21,651
Participant's Travel	274	312
Membership & Affiliation	668	730
Printing and Development of Reports	1,317	323
Conference & Programme Costs	2,407	2,005
Hire of Rooms & Residential	917	-
Carried forward	506,217	421,967

This page does not form part of the statutory financial statements

**16. EMPLOYEE BENEFIT OBLIGATIONS - continued**

**Income and expenditure impact**

	31/03/2023	31/03/2022
	(£s)	(£s)
Interest expense	29	33
Remeasurements - impacts of any changes in assumptions	(26)	(36)
Remeasurements - amendments to the contribution schedule	-	(2,691)
Contributions paid in respect of future service *	-	-
Costs recognised in income and expenditure account	-	-

\* includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

**Assumptions**

	31/03/2023	31/03/2022	31/03/2021
	% per annum	% ear annum	% per annum
Rate of discount	5.52	2.35	0.66

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**18. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**19. DEFERRED CAPITAL GRANT RESERVE**

The Deferred Capital Grant Reserve includes two grants in relation to the purchase of offices at 6 Mount Charles, Belfast in 1996.

	£
The Department of Health and Social Services for Northern Ireland	100,000
The Department of Finance and Personnel for Northern Ireland	50,000
	150,000

As, under certain circumstances the possibility of which are remote, the company has a liability to repay these loans in full, and as no depreciation is being provided on the buildings in question, no release will be made from the Deferred Capital Grants Reserve to the Income and Expenditure Account during the term of the loans.

**16. EMPLOYEE BENEFIT OBLIGATIONS - continued**

**Deficit contributions**

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each year on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**Present values of provision**

	31/03/2023	31/03/2022	31/03/2021
	(£s)	(£s)	(£s)
Present value of provision	986	1,546	5,676

**Reconciliation of opening and closing provisions**

	31/03/2023	31/03/2022
	(£s)	(£s)
Provision at start of period	1,546	5,676
Unwinding of the discount factor (interest expense)	29	33
Deficit contribution paid	(563)	(1,436)
Remeasurements - impact of any change in assumptions	(26)	(36)
Remeasurements - amendments to the contribution schedule	-	(2,961)
Provision at end of period	986	1,546

## 16. EMPLOYEE BENEFIT OBLIGATIONS - continued

### Income and expenditure impact

	31/03/2023	31/03/2022
	(£s)	(£s)
Interest expense	1,024	500
Remeasurements - impacts of any changes in assumptions	(2,115)	(1,977)
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service *	-	-
Costs recognised in income and expenditure account	-	-

\* includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

### Assumptions

	31/03/2023	31/03/2022	31/03/2021
	% per annum	% per annum	% per annum
Rate of discount	5.15	2.56	1.01

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

### TPT Retirement Solutions - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

**16. EMPLOYEE BENEFIT OBLIGATIONS - continued**

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2016. This actuarial valuation showed assets of £29.4m, liabilities of £35.5m and a deficit of £6.1m.

A full actuarial valuation for the scheme was carried out at 30 September 2019. This actuarial valuation showed assets of £35.4m, liabilities of £37.8m and a deficit of £2.4m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

From 1 August 2020 to 29 February 2028: £1,280,605 in total per annum (payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**Present values of provision**

	31/03/2023	31/03/2022	31/03/2021
	(£s)	(£s)	(£s)
Present value of provision	35,177	44,325	53,859

**Reconciliation of opening and closing provisions**

	31/03/2023	31/03/2022
	(£s)	(£s)
Provision at start of period	44,325	53,859
Unwinding of the discount factor (interest expense)	1,024	500
Deficit contribution paid	(8,057)	(8,057)
Remeasurements - impact of any change in assumptions	(2,115)	(1,977)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	35,177	44,325

## 15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	218,288	(107,416)	110,872
<b>Restricted funds</b>			
The Joseph Rowntree Charitable Trust:			
Advocacy and Lobbyist Project	48,334	(54,253)	(5,919)
Department of Health Core Funding	34,403	(34,403)	-
DFC: Regional Support for Women in Disadvantaged and Rural Areas	61,174	(61,174)	-
Belfast City Council Capacity Building	29,563	(29,719)	(156)
Justice & Equality Fund managed by ROSA Raise Your Voice	-	(27,231)	(27,231)
Justice & Equality Fund managed by ROSA	16,341	(16,341)	-
MAS Project - Maternal Advocacy and Support	159,248	(134,977)	24,271
Joseph Rowntree Charitable Trust Adaption Fund	-	(14,348)	(14,348)
Justice & Equality Fund managed by ROSA Raise Your Voice (4)	40,000	(14,443)	25,557
UK Community Renewal Fund	221,069	(116,500)	104,569
Belfast City Council: Raise Your Voice	<u>3,000</u>	<u>(3,000)</u>	<u>-</u>
	<u>613,132</u>	<u>(506,389)</u>	<u>106,743</u>
<b>TOTAL FUNDS</b>	<u>831,420</u>	<u>(613,805)</u>	<u>217,615</u>

## 16. EMPLOYEE BENEFIT OBLIGATIONS

The company participates in two pension schemes.

### TPT Retirement Solutions - Northern Ireland Charities Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 12 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

**Women's Resource and Development Agency Company Limited**

**Notes to the Financial Statements - continued for the Year Ended 31 March 2023**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
<b>Unrestricted funds</b>			
General Fund	359,266	110,872	470,138
<b>Restricted funds</b>			
Deferred Capital Grant Reserve	150,000	-	150,000
The Joseph Rowntree Charitable Trust: Advocacy and Lobbyist Project	7,455	(5,919)	1,536
Belfast City Council Capacity Building Justice & Equality Fund managed by ROSA Raise Your Voice	390	(156)	234
MAS Project - Maternal Advocacy and Support	27,231	(27,231)	-
Joseph Rowntree Charitable Trust Adaption Fund	178,074	24,271	202,345
Justice & Equality Fund managed by ROSA Raise Your Voice (4)	16,816	(14,348)	2,468
UK Community Renewal Fund	-	25,557	25,557
	-	104,569	104,569
	<u>379,966</u>	<u>106,743</u>	<u>486,709</u>
<b>TOTAL FUNDS</b>	<u>739,232</u>	<u>217,615</u>	<u>956,847</u>

**15. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	242,786	(216,951)	25,835
<b>Restricted funds</b>			
The Joseph Rowntree Charitable Trust: Advocacy and Lobbyist Project	-	(1,536)	(1,536)
Department of Health Core Funding	34,403	(34,403)	-
DFC: Regional Support for Women in Disadvantaged and Rural Areas	62,037	(62,037)	-
Belfast City Council Capacity Building MAS Project - Maternal Advocacy and Support	30,149	(29,547)	602
Joseph Rowntree Charitable Trust Adaption Fund	80,375	(191,173)	(110,798)
Justice & Equality Fund managed by ROSA Raise Your Voice (4)	-	(2,468)	(2,468)
UK Community Renewal Fund	-	(18,948)	(18,948)
Belfast City Council: Raise Your Voice	152,259	(251,789)	(99,530)
Joseph Rowntree Charitable Trust: Advocacy and Lobbyist Project	3,000	(3,000)	-
	<u>74,124</u>	<u>(60,945)</u>	<u>13,179</u>
	<u>436,347</u>	<u>(655,846)</u>	<u>(219,499)</u>
<b>TOTAL FUNDS</b>	<u><u>679,133</u></u>	<u><u>(872,797)</u></u>	<u><u>(193,664)</u></u>

**Women's Resource and Development Agency Company Limited**

**Notes to the Financial Statements - continued for the Year Ended 31 March 2023**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Accrued expenses	<u>4,200</u>	<u>3,900</u>

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	31.3.23 Total funds	31.3.22 Total funds
	£	£	£	£
Fixed assets	91,759	150,000	241,759	241,759
Current assets	444,577	117,210	561,787	764,859
Current liabilities	(4,200)	-	(4,200)	(3,900)
Pension liability	<u>(36,163)</u>	<u>-</u>	<u>(36,163)</u>	<u>(45,871)</u>
	<u>495,973</u>	<u>267,210</u>	<u>763,183</u>	<u>956,847</u>

**15. MOVEMENT IN FUNDS**

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General Fund	470,138	25,835	495,973
<b>Restricted funds</b>			
Deferred Capital Grant Reserve	150,000	-	150,000
The Joseph Rowntree Charitable Trust: Advocacy and Lobbyist Project	1,536	(1,536)	-
Belfast City Council Capacity Building MAS Project - Maternal Advocacy and Support	234	602	836
Joseph Rowntree Charitable Trust Adaption Fund	202,345	(110,798)	91,547
Justice & Equality Fund managed by ROSA Raise Your Voice (4)	2,468	(2,468)	-
UK Community Renewal Fund	25,557	(18,948)	6,609
Joseph Rowntree Charitable Trust: Advocacy and Lobbyist Project	104,569	(99,530)	5,039
	<u>-</u>	<u>13,179</u>	<u>13,179</u>
	<u>486,709</u>	<u>(219,499)</u>	<u>267,210</u>
<b>TOTAL FUNDS</b>	<u>956,847</u>	<u>(193,664)</u>	<u>763,183</u>

**Women's Resource and Development Agency Company Limited**

**Notes to the Financial Statements - continued for the Year Ended 31 March 2023**

**10. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2022</b>	<b>2021</b>
Interest on net defined benefit pension liability	<u>533</u>	<u>4,494</u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2022 and 31 March 2023	<u>241,759</u>	<u>43,281</u>	<u>285,040</u>
<b>DEPRECIATION</b>			
At 1 April 2022 and 31 March 2023	<u>-</u>	<u>43,281</u>	<u>43,281</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>241,759</u>	<u>-</u>	<u>241,759</u>
At 31 March 2022	<u>241,759</u>	<u>-</u>	<u>241,759</u>

**Security on Property at 6 Mount Charles, Belfast**

The Company has entered into Deeds of Covenant and Charge whereby Mortgages have been registered in the Registry of Deeds giving charge on the property in favour of, firstly, the Department of Health and Social Services for Northern Ireland, secondly, The Department of Finance and Personnel for Northern Ireland, and thirdly, the Joseph Rowntree Charitable Trust.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Public Health Agency	52,431	52,431
Belfast City Council Capacity Building	1,749	1,413
Belfast City Council: Grow, Lead, Change	1,094	-
DSD: Regional Support for Women in Disadvantaged and Rural Areas		
Rural Areas	<u>1,580</u>	<u>1,972</u>
	<u>56,854</u>	<u>55,816</u>

# Women's Resource and Development Agency Company Limited

## Notes to the Financial Statements - continued for the Year Ended 31 March 2023

### 5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Direct Charitable Expenditure			
	<u>869,685</u>	<u>4,200</u>	<u>873,885</u>

### 6. SUPPORT COSTS

	Governance costs £
Direct Charitable Expenditure	
	<u>4,200</u>

### 7. AUDITORS' REMUNERATION

	31.3.23 £	31.3.22 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,200</u>	<u>4,020</u>

### 8. TRUSTEES' REMUNERATION AND BENEFITS

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

#### Trustees' expenses

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

### 9. STAFF COSTS

The key management personnel of the charity comprise of the Chief Executive and the Finance Manager. The salaries paid to key management personnel during the year totalled £106,123. (2022: £99,742)

**Women's Resource and Development Agency Company Limited**

**Notes to the Financial Statements - continued for the Year Ended 31 March 2023**

**2. DONATIONS AND LEGACIES**

	31.3.23	31.3.22
	£	£
Donations	<u>136</u>	<u>262</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	31.3.23	31.3.22
	£	£
Grants	<u>664,078</u>	<u>822,854</u>

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

	31.3.23	31.3.22
	£	£
Department of Health Core Funding	34,403	34,403
Public Health Agency: Service Level Agreement	209,722	209,722
The Joseph Rowntree Charitable Trust: Advocacy and Lobbyist Project	-	48,334
DFC: Regional Support for Women in Disadvantaged and Rural Areas	62,037	61,174
Belfast City Council Capacity Building	30,149	29,563
Justice & Equality Fund managed by ROSA	-	16,341
National Lottery Community Fund: People and Communities Programme: MAS Project - Maternal Advocacy and Support	80,375	159,248
Justice & Equality Fund managed by ROSA Raise Your Voice (4)	-	40,000
UK Community Renewal Fund	152,259	221,069
Belfast City Council: Raise Your Voice	3,000	3,000
Joseph Rowntree Charitable Trust: Advocacy and Lobbyist Project	74,124	-
Department for Foreign Affairs: Women's Spaces Project	<u>18,009</u>	<u>-</u>
	<u>664,078</u>	<u>822,854</u>

**4. OTHER INCOME**

	31.3.23	31.3.22
	£	£
Use of Premises	6,910	6,600
Bank Interest	221	55
Other Income	<u>7,788</u>	<u>1,649</u>
	<u>14,919</u>	<u>8,304</u>

**1. ACCOUNTING POLICIES - continued**

**Basis of preparing the financial statements**

**(l) Tax**

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

**(m) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**(n) Judgements estimates**

The following judgements including those involving estimates that have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- (i) depreciation method and asset useful lives
- (ii) valuation of property
- (iii) principal assumptions used to measure multi-employer defined benefit pension schemes' liabilities, sensitivities to changes in assumptions and future funding obligations.

The estimates and assumptions are reviewed on an ongoing basis considering the current and future market conditions.

**Related party exemption**

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**1. ACCOUNTING POLICIES - continued**

**Basis of preparing the financial statements**

**(h) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**(i) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**(j) Leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges are included in creditors.

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

**(k) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**Defined contributions pension scheme**

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**Defined benefit pension scheme**

The charity participates in The Pensions Trust's Growth Plan (The Plan). The Plan is funded and is not contracted-out of the State scheme. The Growth Plan is a multi-employer pension plan. Women's Resource and Development Agency Company Limited are unable to identify its share of the underlying assets and liabilities, therefore, in accordance with FRS 102, it has been accounted for as if it is a defined contribution scheme. The additional contributions which Women's Resource and Development Agency Company Limited are committed to pay as at 31 March 2021 have been included in the balance sheet.

The charity also participates in The Pensions Trust's Northern Ireland Charities Pension Scheme (The Scheme). The Scheme is funded and is not contracted-out of the State scheme. The Northern Ireland Charities Pension Scheme is a multi-employer pension scheme. Women's Resource and Development Agency Company Limited are unable to identify its share of the underlying assets and liabilities, therefore, in accordance with FRS 102, it has been accounted for as if it is a defined contribution scheme. The additional contributions which Women's Resource and Development Agency Company Limited are committed to pay as at 31 March 2021 have been included in the balance sheet.

**1. ACCOUNTING POLICIES - continued**

**Basis of preparing the financial statements**

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the business premises. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an insert detail basis and other overheads have been allocated on a basis consistent with the use of resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

**(f) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings - 20% Straight Line

**(g) Debtors and creditors receivable/payable within one year**

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

**1. ACCOUNTING POLICIES - continued**

**Basis of preparing the financial statements**

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities (SoFA) when receivable. Income received from collections is recognised when received.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants which are detailed within the notes to these financial statements. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Cost of raising funds includes the costs associated with attracting voluntary incomes.

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

**(a) General information and basis of preparation**

Women's Resource and Development Agency Company Limited is constituted as a company limited by guarantee incorporated in Northern Ireland (NI022541). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2013, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

**(c) Income recognition**

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

**Women's Resource and Development Agency Company Limited**

**Notes to the Statement of Cash Flows for the Year Ended 31 March 2023**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.23 £	31.3.22 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(193,664)	217,615
<b>Adjustments for:</b>		
Interest paid	175	162
Finance costs	(2,141)	(4,704)
(Increase)/decrease in debtors	(1,038)	2,907
Increase in creditors	300	780
Difference between pension charge and cash contributions	<u>(9,708)</u>	<u>(13,664)</u>
<b>Net cash (used in)/provided by operations</b>	<u>(206,076)</u>	<u>203,096</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/22 £	Cash flow £	At 31/3/23 £
<b>Net cash</b>			
Cash at bank	<u>709,043</u>	<u>(204,110)</u>	<u>504,933</u>
	<u>709,043</u>	<u>(204,110)</u>	<u>504,933</u>
<b>Total</b>	<u>709,043</u>	<u>(204,110)</u>	<u>504,933</u>

The notes form part of these financial statements

**Women's Resource and Development Agency Company Limited**

**Statement of Cash Flows for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(206,076)	203,096
Interest paid		(175)	(162)
Finance costs paid		<u>2,141</u>	<u>4,704</u>
Net cash (used in)/provided by operating activities		<u>(204,110)</u>	<u>207,638</u>
		_____	_____
<b>Change in cash and cash equivalents in the reporting period</b>		(204,110)	207,638
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>709,043</u>	<u>501,405</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>504,933</u></u>	<u><u>709,043</u></u>

The notes form part of these financial statements