

NORTHERN IRELAND WOMEN'S AID FEDERATION LTD
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2	Grants and Donations	<u>Unrestricted</u>	<u>Restricted</u>	<u>2016</u>	<u>2015</u>
		£	£	£	£
	DHSS & PS (Domestic & Sexual Violence Unit)				
	Revenue Costs	-	197,261	197,261	176,689
	Training Costs	-	-	-	20,573
	24 Hour Domestic & Sexual Violence Helpline	-	110,000	110,000	110,000
	Department of Justice				
	24 Hour Domestic & Sexual Violence Helpline	-	110,000	110,000	110,000
	Dissemination and associated reprinting costs	-	-	-	12,444
	N.I.H.E.				
	24 Hour Domestic & Sexual Violence Helpline	-	113,000	113,000	113,000
	Replacement Telephone System	-	6,916	6,916	-
	HSC				
	Service Level Agreement – North Down W.A.	-	-	-	10,147
	Service Level Agreement – Belfast & Lisburn W.A.	-	-	-	20,294
	Probation Board Northern Ireland				
	Women's Safety Workers - IDAP	-	-	-	91,500
	Promoting Positive Relationships	-	-	-	67,000
	Domestic Abuse Safety Services Tender	-	55,282	55,282	-
	Department of Education				
	Developing Social Guardians to Deliver Helping Hands	27,030	32,040	59,070	60,000
	Migrant Help (Department of Justice)				
	Service Level Agreement Belfast & Lisburn and Foyle Women's Aid	-	-	-	580
	OFMDFM				
	British Red Cross Emergency Fund	-	5,625	5,625	4,000
	Children In Need				
	C & YP Services Strategy	-	17,349	17,349	-
	Big Lottery Fund				
	Older Women Development Grant	23,533	26,467	50,000	-
		<u>50,563</u>	<u>673,940</u>	<u>724,503</u>	<u>796,227</u>

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3	Income From Charitable Activities			
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	2016	2015
			£	£
Local Groups – Affiliation Fees	19,800	-	19,800	19,800
Training Fees Received	10,813	-	10,813	8,035
Sale of Publications and Videos	9,769	-	9,769	16,975
Sundry Donations	6,596	-	6,596	4,552
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	46,978	-	46,978	49,362
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4	Costs in furtherance of charitable objectives			
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	2016	2015
			£	£
Property Expenses				
Insurance	-	2,457	2,457	2,512
Heat and Light	-	4,764	4,764	6,573
Cleaning	-	6,188	6,188	7,275
Repairs, Renewals and Redecoration	-	3,975	3,975	2,274
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	-	17,384	17,384	18,634
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Support Services				
Postage	-	3,462	3,462	3,325
Telephone	-	20,575	20,575	17,121
Printing and Stationery	-	1,867	1,867	3,786
Office Equipment Repairs and Rental	-	4,631	4,631	9,687
Sundry Expenses	-	897	897	1,770
Computer Expenses & Support	-	6,661	6,661	6,713
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	-	38,093	38,093	42,402
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4 Costs in furtherance of charitable objectives

Staff Expenses	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Salaries and NIC	-	365,877	365,877	510,611
Pension Scheme	-	21,345	21,345	28,040
Staff & Committee, Travel & Conference Expenses	-	8,280	8,280	9,619
Staff Training	-	7,110	7,110	2,173
Staff and Volunteer Recruitment	-	7,966	7,966	-
Practice Related Supervision	-	2,823	2,823	5,338
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	-	413,401	413,401	555,781
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Grants Transferred to Women's Aid Groups				
HSC – Belfast & Lisburn Women's Aid	-	-	-	20,294
HSC – North Down & Ards Women's Aid	-	-	-	10,147
PBNI – PPR	-	33,562	33,562	90,500
PBNI – Tender	-	51,172	51,172	-
Migrant Help (Department of Justice)				
Belfast & Lisburn and Foyle Women's Aid	-	-	-	920
Department of Education - Developing Social				
Guardians to Deliver Helping Hands	-	15,300	15,300	15,300
WAFNI Emergency Fund	-	-	-	110
OFMDFM Emergency Fund	-	5,525	5,525	3,900
Big Lottery	-	5,274	5,274	-
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	-	110,833	110,833	141,171
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4 Costs in furtherance of charitable objectives

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> <u>2016</u> £	<u>Total</u> <u>Funds</u> <u>2015</u> £
Federation Expenses				
Catering & Venue Hire for Training Events	-	10,639	10,639	12,825
Purchase & Printing of Publications & Reference Materials	-	16,097	16,097	40,033
Subscriptions & Membership Fees	-	1,274	1,274	3,066
Volunteer Expenses	-	6,142	6,142	11,458
Accreditation Costs	-	10,600	10,600	6,880
Project Consultancy Costs	-	8,969	8,969	24,727
Website Development	-	980	980	400
	-	54,701	54,701	99,389
Costs in furtherance of charitable objectives	-	634,412	634,412	857,377

5 Costs of Generating Funds

Salaries & NIC	-	9,434	9,434	9,422
Pensions Costs	-	688	688	678
Insurance	-	66	66	68
Heat and Light	-	128	128	178
Cleaning	-	167	167	197
Repairs to Premises	-	107	107	61
Office Equipment Repairs, Renewals & Rental	-	126	126	261
Postage	-	94	94	90
Stationery and Printing	-	50	50	102
Telephone	-	556	556	463
Publicity & Advertising	-	1,825	1,825	5,864
Total Cost of Generating Funds	-	13,241	13,241	17,384

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6 Management and Administration of the Charity	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	2016	2015
			£	£
Salaries & NIC	-	9,434	9,434	9,422
Pension Scheme	8,001	687	8,688	8,446
Insurance	-	133	133	136
Heat and Light	-	258	258	355
Cleaning	-	335	335	393
Repairs, Renewals and Redecoration	-	215	215	123
Office Equipment Repairs, Renewals & Rental	-	250	250	524
Computer Expenses and Support	-	2,220	2,220	2,238
Postage	-	187	187	180
Printing and Stationery	-	101	101	205
Telephone	-	1,112	1,112	925
Legal and Professional	-	3,463	3,463	3,716
Audit Fees	-	3,000	3,000	3,120
Bank Interest and Charges	-	581	581	697
AGM and Regional Forum Costs	-	2,697	2,697	4,580
Constitutional Issues	2,933	-	2,933	29,575
Total Cost of Management & Administration of the Charity	10,934	24,673	35,607	64,635

7 Net incoming resources

This is stated after charging:

	2016	2015
	£	£
Auditors remuneration	3,000	3,120

8 Directors and Employees

The average number of persons employed by the company during the year was as follows: -

2016	2015
20	23

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8 Directors and Employees

Staff Costs for the above persons were as follows:-

	<u>2016</u>	<u>2015</u>
	£	£
Gross Salaries	357,939	452,416
Employers National Insurance	26,806	34,405
Employers Pension Costs	30,721	37,164
Redundancy Costs	-	42,634
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	415,466	566,619
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The Directors received no remuneration for their services during the year.

9 Pension Costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £30,721 (2015 - £37,164).

10 Taxation status

The company is a registered charity and so such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in the furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

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11 Tangible Fixed Assets

	<u>Buildings</u> £	<u>Office Equipment</u> £	<u>Total</u> £
<u>Cost</u>			
At 1 April 2015	53,000	97,239	150,239
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2016	53,000	97,239	150,239
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>Depreciation</u>			
At 1 April 2015	-	97,239	97,239
Charge for Year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2016	-	97,239	97,239
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>Net Book Value</u>			
At 31 March 2016	53,000	-	53,000
	<hr/>	<hr/>	<hr/>
At 31 March 2015	53,000	-	53,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 Debtors and Prepayments

	<u>2016</u> £	<u>2015</u> £
DHSS&PS – Core	82,192	-
Department of Education	59,070	60,000
PBNI	27,641	-
Local Groups Contribution re Costs	2,000	2,000
Prepayments	1,434	1,336
Sales ledger balances	1,528	7,598
Sundry debtors	399	-
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	174,264	70,934
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13 Liabilities – Amounts Falling Due Within One Year

	<u>2016</u>	<u>2015</u>
Trade Creditors	21	19,518
Amounts owed to Groups	25,586	22,625
PAYE/NIC	7,684	7,474
Accrued Expenses	5,820	5,820
Pension Creditor	3,467	3,274
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	42,578	58,711
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14 Contingent Liabilities

Northern Ireland Women's Aid Federation Ltd participates in the Pensions Trust's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. The Plan is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Growth Plan or by the purchase of an annuity.

The rules of the Plan allow for the declaration of bonuses and / or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonuses / investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

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The rules of the Plan state that the proportion of obligatory contributions to be borne by the member and the member's employer shall be determined by agreement between them. Such agreement shall require the employer to pay part of such contributions and may provide that the Employer shall pay the whole of them.

Northern Ireland Women's Aid Federation Ltd paid contributions at the rate of 8% during the accounting period. Members paid contributions at the rate of 4% during the accounting period.

As at the balance sheet date there were 11 active members of the Plan employed by Northern Ireland Women's Aid Federation Ltd. Northern Ireland Women's Aid Federation Ltd continues to offer membership of the Plan to its employees.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme where the assets are co-mingled for investment purposes, and benefits are paid from the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS17 represents the employer contribution payable.

The valuation results at 30 September 2014 were completed in 2015 and have been formalised. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £793 million and the Plan's Technical Provisions (i.e. past service liabilities) were £970 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £177 million, equivalent to a funding level of 82%.

The financial assumptions underlying the valuation as at 30 September 2014 were as follows:

	%
	per annum
- Rate of return pre retirement	4.2
- Rate of return post retirement	
Active/Deferred	3.3
Pensioners	3.3
- Bonuses on accrued benefits	0.0
- Inflation: Retail Prices Index (RPI)	3.1
- Inflation: Consumer Prices Index (CPI)	2.2

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In determining the investment return assumptions the Trustee considered advice from the Scheme Actuary relating to the probability of achieving particular levels of investment return. The Trustee has incorporated an element of prudence into the pre and post retirement investment return assumptions; such that there is a 60% expectation that the return will be in excess of that assumed and a 40% chance that the return will be lower than that assumed over the next 10 years.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Plan at 30 September 2015. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The funding update revealed an increase in assets of the Plan to £857 million and indicated a fall in the Plan's deficit to approximately £139 million, equivalent to a past service funding level of 86%.

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

The Pensions Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and / or recovery plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the Plan liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Plan (which would effectively amend the terms of the recovery plan). A copy of the recovery plan in respect of the September 2014 valuation was forwarded to the Pensions Regulator, as is required by legislation.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Plan and The Pensions Act 2011 has more recently altered the definition of Series 3 of the Growth Plan so that a liability arises to employers from membership of any Series except Series 4. The debt is due in the event of the employer ceasing to participate in the Plan or the Plan winding up.

The debt for the Plan as a whole is calculated by comparing the liabilities for the Plan (calculated on a buyout basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Plan. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Plan's liability attributable to employment with the leaving employer compared to the total amount of the Plan's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Plan liabilities, Plan investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

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When an employer withdraws from a multi-employer defined benefit pension scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). Due to a change in the definition of money purchase contained in the Pensions Act 2011 the calculation basis that applies to the Growth Plan will be amended to include Series 3 liabilities in the calculation of an employer's debt on withdrawal.

The Growth Plan is a "last man standing" multi-employer scheme. This means that if a withdrawing employer is unable to pay its debt on withdrawal the liability is shared amongst the remaining employers. The participating employers are therefore, jointly and severally liable for the deficit in the Growth Plan. As at 30 September 2015 the total deficit calculated on the buy-out basis was £206.9m.

Northern Ireland Women's Aid Federation Ltd has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2015.

The estimated amount of employer debt on withdrawal liability for Northern Ireland Women's Aid Federation as at 30 September 2015 has been calculated as £171,592.

The results of the 30 September 2014 triennial valuation have confirmed the requirement for additional contributions to the Growth Plan from 1 April 2013. The additional contributions required from Northern Ireland Women's Aid Federation for the year from 1 April 2016 are £9,857 per annum. The additional contributions will increase on the 1 April each year by 3% per annum compound, with the first increase effective from 1 April 2017.

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15 Designated Funds

	<u>Opening Balance</u>	<u>Incoming Resources</u>	<u>Outgoing Resources</u>	<u>Fund Transfers</u>	<u>Balance 31 March 2016</u>
Employment Contract Obligations	55,000	-	-	-	55,000
Property Renovation & Maintenance	-	-	-	-	-
Pensions Fund	25,000	-	-	-	25,000
	<u>80,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,000</u>

The charity has decided upon a policy of transferring funds from unrestricted reserves to a designated reserve. The following have been identified by the charity as areas of expenditure where designated funds are to be maintained

A) Employment Contract Obligations

The Charity has identified the need to have sufficient funds to enable them to meet contractual obligations in relation to staff terms and conditions. To this aim, the organisation has designated funds to achieve this.

B) Property Renovation & Maintenance

The Charity has identified the need to have sufficient funds to renovate and maintain their premises in line with Health & Safety and other legislative guidelines. A policy has been agreed to designate funds from unrestricted reserves each year to enable this necessary work to be carried out when required.

C) Pensions Fund

The Charity has identified the need to provide for additional contributions they are committed to pay to Pensions Trust (see note 14 – Contingent Liabilities).

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16 Restricted Funds

	<u>Opening Balance</u>	<u>Incoming Resources</u>	<u>Outgoing Resources</u>	<u>Fund Transfers</u>	<u>Balance 31 March 2016</u>
Core	-	197,261	204,223	6,962	-
24 Hour Domestic & Sexual Violence Helpline	(23,015)	339,916	335,011	18,110	-
Preventative Education Project	6,560	-	-	-	6,560
PBNI Promoting Positive Relationships	67,000	-	33,562	(9,220)	24,218
PBNI Domestic Abuse Safety Services Tender	-	55,282	51,172	(4,110)	-
Developing Social Guardians To Deliver Helping Hands	-	32,040	32,040	-	-
OFMDFM Emergency Fund	100	5,625	5,525	-	200
Dissemination and Printing Costs	12,444	-	-	-	12,444
Children in Need	-	17,349	3,019	-	14,330
Big Lottery Fund	-	26,467	7,774	-	18,693
	<u>63,089</u>	<u>673,940</u>	<u>672,326</u>	<u>11,742</u>	<u>76,445</u>

