

**Belfast Interface Project**  
**(A company limited by guarantee)**

**Statement of Financial Activities, (incorporating the Income & Expenditure Account)**  
**for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>Income and endowments from:</b>					
Donations and legacies	3	150	-	150	18,953
Charitable activities	4	<u>10,416</u>	<u>302,794</u>	<u>313,210</u>	<u>166,679</u>
<b>Total income and endowments</b>		10,566	302,794	313,360	185,632
<b>Expenditure on:</b>					
Charitable activities	6	<u>(43,043)</u>	<u>(266,387)</u>	<u>(309,430)</u>	<u>(183,424)</u>
<b>Total expenditure</b>		<u>(43,043)</u>	<u>(266,387)</u>	<u>(309,430)</u>	<u>(183,424)</u>
<b>Net Income/(Expenditure) For The Year</b>		(32,477)	36,407	3,930	2,208
<b>Transfers between Funds</b>	19	6,000	(6,000)	-	-
<b>Other recognised gains/(losses):</b>					
Actuarial gains/(losses) on defined benefit pension scheme	12	164	-	164	153
<b>Net movement in Funds</b>		<u>(26,313)</u>	<u>30,407</u>	<u>4,094</u>	<u>2,361</u>
<b>Reconciliation of Funds:</b>					
<b>Total Funds brought forward</b>		<u>34,921</u>	<u>16,007</u>	<u>50,928</u>	<u>48,567</u>
<b>Total Funds carried forward</b>		<u><u>8,608</u></u>	<u><u>46,414</u></u>	<u><u>55,022</u></u>	<u><u>50,928</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the above amounts relate to continuing activities.

The notes form part of these financial statements

**Belfast Interface Project**  
**(A company limited by guarantee)**

**Balance Sheet**  
**At 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
<b>FIXED ASSETS:</b>			
Tangible assets	15	3,106	6,604
<b>CURRENT ASSETS:</b>			
Debtors	16	93,805	50,825
Cash at bank and in hand		<u>3,244</u>	<u>442</u>
		97,049	51,267
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	17	(42,402)	(3,502)
		<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		<u>54,647</u>	<u>47,765</u>
<b>TOTAL NET ASSETS EXCLUDING PENSION LIABILITY</b>		57,753	54,369
<b>DEFINED BENEFIT PENSION LIABILITY</b>	12	(2,731)	(3,441)
		<u>          </u>	<u>          </u>
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<u>55,022</u>	<u>50,928</u>
<b>THE FUNDS OF THE CHARITY:</b>	19		
Unrestricted funds		8,608	34,921
Restricted funds		<u>46,414</u>	<u>16,007</u>
<b>TOTAL CHARITY FUNDS</b>		<u>55,022</u>	<u>50,928</u>

The notes form part of these financial statements

**Belfast Interface Project**  
**(A company limited by guarantee)**

**Balance Sheet - continued**  
**At 31 March 2023**

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

The financial statements were approved by the Board of Trustees on 10 October 2023 and were signed on its behalf by:



**Maria Morgan - Chairperson**



**Muriel Bowyer - Treasurer**

**Company Registration Number: NI067459**

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

**1.1 Basis of preparation of financial statements**

The charitable company constitutes a public benefit entity as defined by FRS 102 and its operations and principal activities are as disclosed in the Report of the Trustees.

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 (FRS 102)” (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), applicable charity law, the Companies Act 2006 and United Kingdom Generally Accepted Practice.

The financial statements are presented in sterling, the functional currency of the charitable company.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**1.2 Preparation of the accounts on a going concern basis**

The financial statements have been prepared on a going concern basis as the trustees are of the view that the immediate future of the charitable company for the next 12 months is secure and on this basis the assessment of the trustees is that the charitable company is a going concern.

**1.3 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charitable company. Restricted funds are to be used in accordance with specific restrictions imposed by donors or funds which have been raised for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

**1.4 Income recognition policies**

Items of income are recognised and included in the accounts when the company is legally entitled to the income, any performance conditions attached to the item of income have been met or are fully within the control of the company, the amount can be measured reliably and receipt is considered probable.

Income is deferred only when the charity has to fulfil conditions which are not fully within the control of the charity before being entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued**

**1.5 Expenditure recognition policies and irrecoverable VAT**

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

**Charitable activities:**

include the costs of programmes undertaken to further the purposes of the charitable company and their associated support costs, including governance costs.

Support costs are those costs incurred in support of direct expenditure on the objects of the charitable company and include project management. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

The analysis of these costs is included in notes 8 and 9.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred or capitalised as part of the cost of the related asset as appropriate.

**1.6 Donated Facilities**

The income recognition policies apply equally to donated facilities which are measured and included in the accounts on the basis of the value of the gift to the charitable company. An equivalent amount is recognised as an expense.

Note 6 provides additional disclosure.

**1.7 Employee benefits**

When employees have rendered service to the charitable company, 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.

**1.8 Pension costs and other post-retirement benefits**

Contributions payable to the charitable company's defined contribution pension schemes are charged to the Statement of Financial Activities in the period to which they relate. Note 12 provides additional disclosure.

The charitable company also participates in the Northern Ireland Charities Pension Scheme, a multi-employer defined benefit scheme, in respect of a former employee. Sufficient information is not available to use defined benefit accounting and so accounts for the plan as if it was a defined contribution plan. The charitable company is committed to making monthly payments to make good deficits and cover scheme management costs and therefore recognises a liability for the contributions payable that arise from the agreement, to the extent that they relate to the deficit. Note 13 provides additional disclosure.

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued**

**1.9 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Equipment & Website                      -     25% Straight line

The carrying value of the tangible fixed assets is reviewed annually for impairment in period to determine if events or changes in circumstances indicate the carrying value may not be recoverable.

**1.10 Debtors**

Debtors are recognised at the settlement amount due after any trade discounts offered. Any losses arising from impairment are recognised in expenditure.

**1.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 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.

**1.13 Creditors and provisions**

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. When the effect of the time value of money is material, the amount of a provision shall be the present value of the amount expected to be required to settle the obligation.

**1.14 Leases**

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

**1.15 Financial Instruments**

Financial assets and liabilities of a kind that qualify as basic financial instruments are initially recognised at transaction price and subsequently measured at settlement value.

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued**

**1.16 Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical judgements in applying the company's accounting policies. There are no critical accounting estimates and assumptions.

**2. COMPANY STATUS**

Belfast Interface Project is a company limited by guarantee incorporated in the United Kingdom and registered in Northern Ireland and accordingly does not have share capital. Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while they are a current member, or within one year after ceasing to be a member.

The charitable company's registered office is given on page 1 of the Report of the Trustees.

**3. INCOME FROM DONATIONS AND LEGACIES**

	31.3.23	31.3.22
	£	£
Private donation	150	-
Department for Communities – donated facilities	-	1,345
HMRC – Job Retention Scheme	-	<u>17,608</u>
	<u>150</u>	<u>18,953</u>

Of the £150 received in 2023, (2022: £18,953), £nil related to restricted funds (2022: £nil) and £150 to unrestricted funds (2022: £18,953).

UK government grants included in Income from Donations and Legacies amounted to £nil (2022: £18,953).

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

	31.3.23	31.3.22
	£	£
Fees earned	-	5,062
Performance-related grants	<u>313,210</u>	<u>161,617</u>
	<u>313,210</u>	<u>166,679</u>

Of the £313,210 received in 2022, (2022: £166,679), £302,794 related to restricted funds (2022: £151,652) and £10,416 to unrestricted funds (2022: £15,027).

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

	31.3.23	31.3.22
	£	£
Co-operation Ireland – Future Innovators	105,117	59,428
Belfast City Council Capacity Building – Core funding	30,487	28,150
BCC – Promoting Shared Futures	1,490	10,000
BCC/PCSP – North Belfast District Policing & Community Safety Partnership	-	10,000
BCC Fair Funding	-	2,533
The Executive Office – Augmented Reality Planning	49,228	24,342
The Executive Office – Resilience Post Covid 19	-	27,164
The National Lottery Shared Futures - Planning Toolkit	<u>126,888</u>	-
	<u>313,210</u>	<u>161,617</u>

UK government grants included in Income from Charitable Activities amounted to £208,093 (2022: £102,189).

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**5. NON-EXCHANGE TRANSACTIONS**

The charitable company has benefitted from the contribution of unpaid general volunteers. Their contribution is not accounted for due to the lack of a reliable basis of measurement.

**6. EXPENDITURE ON CHARITABLE ACTIVITIES**

Year ended 31 March 2023	Activities undertaken directly £	Support costs £	Total costs £
<b>Unrestricted funds</b>			
General fund	<u>264</u>	<u>42,779</u>	<u>43,043</u>
<b>Restricted funds</b>			
Co-operation Ireland – Future Innovators	95,555	-	95,555
Co-operation Ireland/Rural Community Network – VCSE COVID recovery	249	-	249
The Rank Foundation – Sense over Sectarianism	75	-	75
Belfast City Council Capacity Building – Core funding	-	28,150	28,150
BCC – Promoting Shared Futures	1,490	-	1,490
BCC/PCSP – North Belfast District Policing & Community Safety Partnership	4,000	-	4,000
The Executive Office – Augmented Reality Planning	45,508	-	45,508
The Executive Office – Resilience Post Covid 19	250	-	250
The Executive Office – Planning for Change	312	-	312
The National Lottery Community Fund – Awards for All – See-U-Through	1,589	-	1,589
The National Lottery Shared Futures – Planning Toolkit	<u>89,209</u>	<u>-</u>	<u>89,209</u>
	<u>238,237</u>	<u>28,150</u>	<u>266,387</u>
<b>Total expenditure</b>	<u><u>238,501</u></u>	<u><u>70,929</u></u>	<u><u>309,430</u></u>

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**6. EXPENDITURE ON CHARITABLE ACTIVITIES continued**

Year ended 31 March 2022	Activities undertaken directly £	Support costs £	Total costs £
<b>Unrestricted funds</b>			
General fund	<u>1,677</u>	<u>42,077</u>	<u>43,754</u>
<b>Restricted funds</b>			
Co-operation Ireland – Future Innovators	51,074	-	51,074
Co-operation Ireland/Rural Community Network – VCSE COVID recovery	905	-	905
The Rank Foundation – Sense over Sectarianism	75	-	75
Belfast City Council Capacity Building – Core funding	64	27,808	27,872
BCC – Promoting Shared Futures	8,000	-	8,000
The Executive Office – Augmented Reality Planning	22,600	-	22,600
The Executive Office – Resilience Post Covid 19	26,608	-	26,608
The Executive Office – Planning for Change	313	-	313
The National Lottery Community Fund – Awards for All – See-U-Through	<u>2,223</u>	<u>-</u>	<u>2,223</u>
	<u>111,862</u>	<u>27,808</u>	<u>139,670</u>
<b>Total expenditure</b>	<u><u>113,539</u></u>	<u><u>69,885</u></u>	<u><u>183,424</u></u>

**7. SUPPORT COSTS**

	31.03.23 £	31.03.22 £
Salaries & pensions	47,987	49,933
Rent & service charge	13,809	9,826
Parking	780	780
Insurance	949	1,202
Telephone	2,721	2,866
Subscriptions	-	222
Equipment, IT	1,815	2,031
Stationery & other office costs	201	-
Travel & subsistence	-	365
Bank fees	220	225
Finance costs	79	38
General expenses	-	(1)
Governance costs (note 9)	<u>2,368</u>	<u>2,398</u>
	<u><u>70,929</u></u>	<u><u>69,885</u></u>

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**8. GOVERNANCE COSTS**

	31.03.23	31.03.22
	£	£
NI Charities' Pension Scheme – management charge	338	338
AGM expenses	24	-
Audit costs	2,006	2,000
Corporation Tax Return	<u>-</u>	<u>60</u>
	<u>2,368</u>	<u>2,398</u>

**9. NET INCOME/(EXPENDITURE) FOR THE YEAR**

Net income/(expenditure) is stated after charging/ (crediting):

	31.3.23	31.3.22
	£	£
Auditor's remuneration	2,000	2,000
Operating lease – rental charges	5,382	5,382
Depreciation – tangible fixed assets	3,265	3,498
Loss on disposal of fixed assets	233	1,868
Pension costs – defined contribution schemes	7,649	7,553
Pension costs – defined benefit scheme – finance costs	79	38
Pension costs – defined benefit scheme – management costs	<u>338</u>	<u>338</u>

**10. STAFF COSTS AND TRUSTEES' REMUNERATION AND BENEFITS**

Total staff costs were as follows:

	31.3.23	31.3.22
	£	£
Wages and salaries	175,755	118,350
Social security costs	11,605	7,145
Pension costs – defined contribution plans	7,649	7,553
Movement on annual leave entitlement	<u>702</u>	<u>9</u>
	<u>195,711</u>	<u>133,057</u>

No employees received emoluments in excess of £60,000 during the year (2022 – nil).  
The total amount of employee benefits received by key management personnel was £46,618 (2022: £47,748).

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

	31.3.23	31.3.22
Direct, support and governance	<u>8</u>	<u>6</u>

There was no trustees' remuneration or other benefits for the year ended 31 March 2023 (2022: £nil).  
No trustee received payment for professional or other services supplied to the charitable company (2022: £nil)

**Trustees' expenses**

There were no trustees' expenses reimbursed for the year ended 31 March 2023 (2022: £nil).

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**11. PENSIONS**

The charitable company operates defined contribution pension plans for its employees. The amount recognised as an expense in the year was £7,649 (2022: £7,553) in respect of its own contribution.

**12. NI CHARITIES PENSION SCHEME COMMITMENTS**

In respect of a former employee, the charitable company participates in the Northern Ireland Charities Pension Scheme (NICPS), a funded multi-employer scheme which provides benefits to some 12 non-associated employers. The scheme is a defined benefit scheme in the UK, not contracted-out of the State pension.

The NICPS closed to future accrual on 31 March 2009, there is currently no intention to wind it up and it continues in paid-up form.

It is not possible to identify the share of underlying assets and liabilities belonging to the individual participating employers to enable them to account for the scheme as a defined benefit scheme. Therefore, the charitable company 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 classed 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.

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The actuarial valuation assesses whether the Scheme’s assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future investments returns.

For years in which a full actuarial valuation is not carried out, an Actuarial report providing an approximate update on the funding position is required by legislation.

A full actuarial valuation for the scheme was carried out at 30 September 2019 by a professionally qualified actuary using the “projected unit credit” method. This actuarial valuation showed assets of £35.4m (2016: £29.4m), liabilities of £37.8m (2016: £35.5m) and a deficit of £2.4m (2016: £6.1m).

The results of the 2019 valuation resulted in a new deficit recovery plan to fund the reduced deficit of £2.4m which commenced on 1 August 2020 and will run until 29 February 2028.

Results of the full actuarial valuation for the scheme at 30 September 2022 have not yet been finalised. It is expected that a formal review of the inflation assumptions used to value liabilities due to be paid out after 2030 will increase liabilities by around 9%.

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**12. NI CHARITIES PENSION SCHEME COMMITMENTS continued**

The results of the approximate update as at March 2023 show assets of £21.7m, liabilities of £26.2m, representing a funding level of 83%, and a deficit of £4.5m.

To eliminate the funding shortfall, the trustees have agreed that deficit contributions will be paid to the scheme as follows:

From 1 August 2020 to 29 February 2028: £625 pa (previously £1,322 pa), payable quarterly.

Scheme expenses payable for the same period will be £338 pa (2016: £424)

If the valuation assumptions are borne out in practice the agreed contribution schedule should be sufficient to eliminate the past service deficit, on an ongoing funding basis, by 29 February 2028 (2016: 31 March 2038).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities. In year ended 31 March 2023, the charitable company paid deficit contributions of £625 (2022: £625) and management costs of £338 (2022: £338).

The death of the charitable company's former employee before 29 February 2028 will eliminate any outstanding obligation.

Since the charitable company has agreed to a deficit funding arrangement it 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 and management costs as a governance cost.

	31.3.23	31.3.22
	£	£
Present Value of Provision	<u>2,731</u>	<u>3,441</u>

**Reconciliation of Opening and Closing Provisions**

	31.3.23	31.3.22
	£	£
Provision at the start of the year	3,441	4,181
Unwinding of the discount factor (interest expense)	79	38
Deficit contribution paid	(625)	(625)
Remeasurements – impact of any change in assumptions	<u>(164)</u>	<u>(153)</u>
Present Value of Provision	<u>2,731</u>	<u>3,441</u>

The whole of the provision was attributable to unrestricted funds.

**Income and Expenditure Impact**

	31.3.23	31.3.22
	£	£
Interest expense	79	38
Remeasurements – impact of any change in assumptions	(164)	(153)
Management costs	<u>338</u>	<u>338</u>
Costs recognised in income and expenditure account	<u>253</u>	<u>223</u>

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**12. NI CHARITIES PENSION SCHEME COMMITMENTS continued**

**Assumptions**

	31.3.23	31.3.22
	% per annum	% per annum
Rate of discount	<u>5.15</u>	<u>2.56</u>

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.

**13. RELATED PARTY TRANSACTIONS**

There were no related party transactions in the year that require disclosure.

**14. CORPORATION TAXATION**

The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

**15. TANGIBLE FIXED ASSETS**

	Website £	Equipment £	Totals £
<b>COST</b>			
At 1 April 2022	5,940	15,721	21,661
Additions	-	-	-
Disposals	<u>-</u>	<u>(2,661)</u>	<u>(2,661)</u>
At 31 March 2023	<u>5,940</u>	<u>13,060</u>	<u>19,000</u>
<b>DEPRECIATION</b>			
At 1 April 2022	5,940	9,117	15,057
Charge for year	-	3,265	3,265
Eliminated on disposals	<u>-</u>	<u>(2,428)</u>	<u>(2,428)</u>
At 31 March 2023	<u>5,940</u>	<u>9,954</u>	<u>15,894</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>-</u>	<u>3,106</u>	<u>3,106</u>
At 31 March 2022	<u>-</u>	<u>6,604</u>	<u>6,604</u>

**16. DEBTORS**

	31.3.23	31.3.22
	£	£
Prepayments & accrued income	<u>93,805</u>	<u>50,825</u>
	<u>93,805</u>	<u>50,825</u>

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

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

	31.3.23	31.3.22
	£	£
Accruals & deferred income	38,458	2,599
Other creditors	<u>3,944</u>	<u>903</u>
	<u>42,402</u>	<u>3,502</u>

**18. LEASES**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	31.03.23	31.03.22
	£	£
Not later than one year	5,382	5,382
Later than one and not later than five years	<u>897</u>	<u>6,279</u>
	<u>6,279</u>	<u>11,661</u>

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**19. THE FUNDS OF THE CHARITY**

Year ended 31 March 2023	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	34,921	(32,313)	6,000	8,608
<b>Restricted funds</b>				
Co-operation Ireland – Future Innovators	922	(854)	-	68
Co-operation Ireland/Rural Community Network – VCSE COVID recovery	498	(249)	-	249
The Rank Foundation – Sense over Sectarianism	75	(75)	-	-
Belfast City Council Capacity Building – Core Funding	-	2,337	-	2,337
BCC – Promoting Shared Futures	-	-	-	-
BCC/PCSP – North Belfast District Policing & Community Safety Partnership	10,000	(4,000)	(6,000)	-
The Executive Office – Augmented Reality Planning	1,742	3,720	-	5,462
The Executive Office – Resilience Post Covid 19	556	(250)	-	306
The Executive Office – Planning for Change	625	(312)	-	313
The National Lottery Community Fund – Awards for All – See-U-Through	1,589	(1,589)	-	-
The National Lottery – Shared Futures Planning Toolkit	-	37,679	-	37,679
	16,007	36,407	(6,000)	46,414
<b>TOTAL FUNDS</b>	<u>50,928</u>	<u>4,094</u>	<u>-</u>	<u>55,022</u>

The General fund is the “free reserves” after allowing for all designated funds.

Costs totalling £6,000, originally classified as unrestricted, were transferred to the BCC – North Belfast District Policing & Community Safety Partnership restricted fund, in line with the purposes of the funding as laid out in the letter of offer.

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**19. THE FUNDS OF THE CHARITY continued**

Year ended 31 March 2022	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	42,264	(9,621)	2,278	34,921
<b>Restricted funds</b>				
Co-operation Ireland – Future Innovators	-	922	-	922
Co-operation Ireland/Rural Community Network – VCSE COVID recovery	1,403	(905)	-	498
The Rank Foundation – Sense over Sectarianism	150	(75)	-	75
Belfast City Council Capacity Building – Core Funding	-	278	(278)	-
BCC – Promoting Shared Futures	-	2,000	(2,000)	-
BCC/PCSP – North Belfast District Policing & Community Safety Partnership	-	10,000	-	10,000
The Executive Office – Augmented Reality Planning	-	1,742	-	1,742
The Executive Office – Resilience Post Covid 19	-	556	-	556
The Executive Office – Planning for Change	938	(313)	-	625
The National Lottery Community Fund – Awards for All – See-U-Through	<u>3,812</u>	<u>(2,223)</u>	-	<u>1,589</u>
	<u>6,303</u>	<u>11,982</u>	<u>(2,278)</u>	<u>16,007</u>
<b>TOTAL FUNDS</b>	<u><u>48,567</u></u>	<u><u>2,361</u></u>	<u><u>-</u></u>	<u><u>50,928</u></u>

The General fund is the “free reserves” after allowing for all designated funds.

Costs totalling £2,000, originally classified as unrestricted, were transferred to the BCC – Promoting Shared Futures restricted fund, in line with the purposes of the funding as laid out in the letter of offer.

Other transfers between restricted and unrestricted funds are in line with conditions laid down by funders.

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**19. THE FUNDS OF THE CHARITY continued**

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

	Incoming resources	Resources expended	Actuarial gains/(losses)	Movements in funds
Year ended 31 March 2023	£	£	£	£
<b>Unrestricted funds</b>				
General fund	10,566	(43,043)	164	(32,313)
<b>Restricted funds</b>				
Co-operation Ireland – Future Innovators	94,701	(95,555)	-	(854)
Co-operation Ireland/Rural Community Network – VCSE COVID recovery	-	(249)	-	(249)
The Rank Foundation – Sense over Sectarianism	-	(75)	-	(75)
Belfast City Council Capacity Building – Core funding	30,487	(28,150)	-	2,337
Belfast City Council – Promoting Shared Futures	1,490	(1,490)	-	-
BCC/PCSP – North Belfast District Policing & Community Safety Partnership	-	(4,000)	-	(4,000)
The Executive Office – Augmented Reality Planning	49,228	(45,508)	-	3,720
The Executive Office – Resilience Post Covid 19	-	(250)	-	(250)
The Executive Office – Planning for Change	-	(312)	-	(312)
The National Lottery Community Fund – Awards for All – See-U-Through	-	(1,589)	-	(1,589)
The National Lottery Shared Futures – Planning Toolkit	<u>126,888</u>	<u>(89,209)</u>	<u>          </u>	<u>37,679</u>
	<u>302,794</u>	<u>(266,387)</u>	<u>          </u>	<u>36,407</u>
<b>TOTAL FUNDS</b>	<u>313,360</u>	<u>(309,430)</u>	<u>164</u>	<u>4,094</u>

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**19. THE FUNDS OF THE CHARITY continued**

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

	Incoming resources	Resources expended	Actuarial gains/(losses)	Movements in funds
Year ended 31 March 2022	£	£	£	£
<b>Unrestricted funds</b>				
General fund	33,980	(43,754)	153	(9,621)
<b>Restricted funds</b>				
Co-operation Ireland – Future Innovators	51,996	(51,074)	-	922
Co-operation Ireland/Rural Community Network – VCSE COVID recovery	-	(905)	-	(905)
The Rank Foundation – Sense over Sectarianism	-	(75)	-	(75)
Belfast City Council Capacity Building – Core funding	28,150	(27,872)	-	278
Belfast City Council – Promoting Shared Futures	10,000	(8,000)	-	2,000
BCC/PCSP – North Belfast District Policing & Community Safety Partnership	10,000	-	-	10,000
The Executive Office – Augmented Reality Planning	24,342	(22,600)	-	1,742
The Executive Office – Resilience Post Covid 19	27,164	(26,608)	-	556
The Executive Office – Planning for Change	-	(313)	-	(313)
The National Lottery Community Fund – Awards for All – See-U-Through	-	(2,223)	-	(2,223)
	151,652	(139,670)	-	11,982
<b>TOTAL FUNDS</b>	<u>185,632</u>	<u>(183,424)</u>	<u>153</u>	<u>2,361</u>

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**20. ANALYSIS OF TOTAL NET ASSETS/(LIABILITIES) BETWEEN FUNDS**

	Unrestricted	Restricted	31.3.23 Total funds
Year ended 31 March 2023	fund	funds	
	£	£	£
Fixed Assets	-	3,106	3,106
Debtors	-	93,805	93,805
Cash at bank	22,508	(19,264)	3,244
Creditors due within one year	(11,169)	(31,233)	(42,402)
Defined benefit pension liability	<u>(2,731)</u>	<u>-</u>	<u>(2,731)</u>
	<u>8,608</u>	<u>46,414</u>	<u>55,022</u>

	Unrestricted	Restricted	31.3.22 Total funds
Year ended 31 March 2022	fund	funds	
	£	£	£
Fixed Assets	-	6,604	6,604
Debtors	3,496	47,329	50,825
Cash at bank	37,426	(36,984)	442
Creditors due within one year	(2,560)	(942)	(3,502)
Defined benefit pension liability	<u>(3,441)</u>	<u>-</u>	<u>(3,441)</u>
	<u>34,921</u>	<u>16,007</u>	<u>50,928</u>

**21. CONTINGENT LIABILITIES**

A contingent liability exists to repay a portion of any grants received should certain conditions not be fulfilled by the charitable company.

The charitable company has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Northern Ireland Charities Pension Scheme based on the financial position of the scheme as at 30 September 2022.

As of this date the estimated employer debt for the charitable company was £41,831 (2022: £65,035). This is the estimated potential debt that could be levied in the event of the charitable company becoming insolvent, ceasing to participate or the scheme winding up at a time when it is not fully funded on a buy-out basis ie the cost of securing benefits by purchasing annuity policies from an insurer plus an allowance for expenses. It includes a share of "orphan" liabilities in respect of previously participating employers.

There is significant uncertainty regarding its estimation since it depends on many factors including total scheme liabilities, scheme 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.

**Belfast Interface Project**  
**(A company limited by guarantee)**

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

**21. CONTINGENT LIABILITIES continued**

This uncertainty, coupled with the view that crystallisation of the debt is not foreseen to occur in the near future, means that whilst the Board considers it appropriate to disclose same as a contingent liability, it has not been provided for in these financial statements.

However, a provision is recognised for the net present value of the deficit reduction contributions as agreed with the charitable company. This provision does not account for any potential increase in liabilities arising from a legal process which is currently underway to obtain clarification and court directions on the interpretation and implementation of scheme rules, and their implications on members' benefits, past and future.

The estimated potential increase in liabilities as at 30 September 2021 is in the region of £20,000, but is likely to change again before the outcome of the court case is known, not expected before late 2024.

As with the estimated employer debt, there is considerable uncertainty regarding its calculation and crystallisation is unlikely to occur for a number of years, the potential liability has not been provided for.

**22. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

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

**23. FINANCIAL AND CAPITAL COMMITMENTS**

There were no annual financial or capital commitments at the balance sheet date.

**24. CONTROLLING PARTY**

The Board of Trustees is the ultimate controlling party.