

COMPANY REGISTRATION NUMBER: NI067459 (Northern Ireland)
HMRC CHARITY NUMBER: XR41089
CHARITY COMMISSION FOR NI CHARITY NUMBER: NIC103356

Report of the Trustees (including Directors' Report) and
Financial Statements for the Year Ended 31 March 2024
for
Belfast Interface Project
(A company limited by guarantee)

CG Taggart Accountancy Services
Chartered Accountant & Statutory Auditor
17 Cypress Crescent
Donaghadee
Co Down
BT21 0QG

Belfast Interface Project
(A company limited by guarantee)

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for the Year Ended 31 March 2024

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Belfast Interface Project
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Report of the Trustees (including Directors' Report)
for the Year Ended 31 March 2024

The trustees, who are also directors of the charitable company for the purposes of company law, are pleased to present their report with the audited financial statements of the charitable company for the year ended 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for company and charity law purposes. The trustees have adopted the provisions of the Charities SORP (FRS 102) (2nd edition – October 2019) '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) in preparing the annual report and financial statements of the charitable company.

REFERENCE AND ADMINISTRATIVE DETAILS

Company Registration number

NI067459 (Northern Ireland)

HMRC Charity Registration number

XR41089

Charity Commission for NI Registration number

NIC103356

Principal and Registered office

Cathedral Quarter Managed Workspace
109-113 Royal Avenue
Belfast
Co. Antrim
BT1 1FF

Trustees

The trustees who served the charitable company during the year and up to the date of approval were as follows:

Maria Morgan	Chairperson
Rev Bill Shaw OBE	Deputy Chair
Muriel Bowyer	Treasurer
Bernie McConnell	
Aisling Cartmill	
Gerry McClory	
Ed Petersen	
Ashok Sharma	
Gerry Skelton	
Sam White	
Gerry O'Reilly	
Paddy O'Donnell	
Mark Arthur	

Company Secretary

Bernie McConnell

Practice Co-ordinator

Paul Smith

Belfast Interface Project
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Report of the Trustees (including Directors' Report) - continued
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS continued

Auditor

Grace Taggart
CG Taggart Accountancy Services
Chartered Accountant & Statutory Auditor ✓
17 Cypress Crescent
Donaghadee
Co Down
BT21 0QG

Bankers

Bank of Ireland
4 – 8 High Street
Belfast
BT1 2BA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Belfast Interface Project (BIP) was established in 1995 and became a membership organisation in 2000. It currently has a membership of 43 community groups from nationalist and unionist interface areas of Belfast as well as 16 associate and 12 individual members.

Governing document

Belfast Interface Project formed a company limited by guarantee, with company number NI067459 on 7 December 2007 and is accepted as a charity by HMRC under reference XR41089. The company was established under a Memorandum of Association and is governed under its Articles of Association. The assets and liabilities of the charity were transferred to the company on 1 April 2008.

Our Memorandum and Articles of Association was updated, agreed by the Charity Commission for NI and adopted by the Board and membership at our AGM on 17 February 2017.

Recruitment and Appointment of Board of Directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years. They may be re-elected at the next Annual General Meeting.

Organisational structure

Belfast Interface Project has a Board of Directors of up to 21 members who meet at least eight times a year and are responsible for the strategic direction and policy of the charity. At present the Board has 13 members and is made up of community group representatives, individual and associate members. A Finance sub-group made up of Maria Morgan, Muriel Bowyer, Bernie McConnell, Rev Bill Shaw, the Practice Co-ordinator and the Finance Manager meets as and when required. The day-to-day management and operation of activities is carried out by staff led by the Acting Practice Co-ordinator who reports regularly to the Board.

Risk Management

The Board has assessed the major risks to which the charitable company is exposed, in particular those related to its operations and finances, and systems and procedures have been established to mitigate those risks.

Belfast Interface Project
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Report of the Trustees (including Directors' Report) - continued
for the Year Ended 31 March 2024

Risk Management continued

An ongoing risk for the charitable company is in relation to its membership of the Northern Ireland Charities Pension Scheme, a defined benefit scheme which was closed to new members in 2009.

The scheme has accrued a deficit which to date has been managed through agreed monthly repayment terms which are scheduled to run until 30 June 2037. The deficit had reduced significantly in recent years but more recently has increased again. The charitable company was in regular conversation with The Pensions Trust around the status of the deficit and had agreed a very manageable payment plan. It is anticipated that a court case originally set for January 2024 will take place in February 2025. The finance manager is in regular contact with The Pensions Trust who are overseeing the repayment scheme.

The Board has taken a number of actions to mitigate the risk, including working in partnership with other organisations making up the NI Charities Pension Scheme and accessing expert pension advice.

The Community Toolkit/App went live to the public in September 2023. It has been rendered marketable throughout the sector and potentially across the public and statutory spectrum. A 10 week training programme has been designed to complement the toolkit, providing instruction and training on its multiple functionalities and thereby increasing potential fundraising and generating additional financial resources. BIP has been using individual aspects of the platform to deliver recent programmes such as "Shared Futures - Future Building" to youth/community groups across Belfast, while continuing to develop its potential with groups engaged in the "Peoples and Communities" project.

BIP and our partners at Animorph were able to design the community planning toolkit technology using the various compose, communicate and collaborate functions to enable groups and/or multiple group and individual interaction, if the need for social distancing arises again.

PUBLIC BENEFIT STATEMENT

The trustees have complied with the duty to have due regard to the Charity Commission for Northern Ireland's statutory guidance on the public benefit requirement issued under the Charities Act (NI) 2008.

OBJECTIVES AND ACTIVITIES

Belfast Interface Project, formed more than 25 years ago, has a long history of participative work in peace building, reconciliation and conflict transformation across our city's numerous interface areas.

The following are the Vision, Purpose, Values and Principles of the charitable company:

Vision

Our vision is of interface communities being transformed; becoming prosperous, confident and cohesive. Embracing new and emerging technologies Belfast Interface Project has been exploring the use of virtual and augmented reality to future-build and enable co-creation planning for positive change. While employing a unique community planning toolkit embracing an ethos of communication, co-operation and collaboration. Belfast Interface Project has and will remain committed to change reflective of the diversity of our society and the residents in Belfast's interface communities.

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Report of the Trustees (including Directors' Report) - continued
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES continued

Purpose

Our purpose is to act as a catalyst for change, empowering and supporting interface communities.

Values and Principles

Our core values are integrity, trust and mutual respect, which allow us to work in partnership with a shared ownership of issues and solutions.

The strategic objectives include:

Strategic Aim 1: Policy: To work with local communities to inform, develop and challenge interface policy development that is of practical benefit to interface communities.

Strategic Aim 2: Advocacy: To act as an independent voice for interface communities

Strategic Aim 3: Transformation: Being a Catalyst for Change

Strategic Aim 4: Empowerment: Building Capacity and Confidence

Strategic Aim 5: Building a Resilient Organisation

During 2023-2024 the Board of Directors' duties have included continuing to oversee the following tasks:

The restructuring of BIP that began in 2010 continues to evolve. This in part is due to both external resources and internal re-focusing on key areas of work. This approach has allowed BIP to begin slowly expanding outside of the Belfast area and has included significant project work in Derry/Londonderry. We have adjusted our staffing requirements and they now reflect our current needs and the economic/funding climate in Northern Ireland. The Practice Co-ordinator will oversee the running of all projects and a Finance and Admin manager will oversee the day to day running of the office.

Our Strategic and Operational Plan for 2021/2025 takes into consideration the current economic/funding climate to establish a more focused implementation strategy. Having successfully concluded our previous plan with the recruitment of new staff and the establishment of new projects in interface areas, the new 4 year strategy focuses on building a resilient organisation, while maintaining our core themes including Policy, Advocacy, Conflict Transformation and Community Empowerment.

The Peoples and Communities project funded by The National Lottery was completed at the end of March 2024 and end of grant report/evaluation has been completed.

New applications to The National Lottery's People and Communities fund have been put on hold as this funding scheme has ceased to operate. A new scheme will be put in place, but as of this date (23/09/2024) we have not received any confirmation of when this will happen. Originally, we were told September to October 2024. BIP will be applying to the new fund when it opens.

We had applied to CRC for core funding for year 2024-2025, although unsuccessful at the beginning of the year Belfast Interface Project was first reserve for any funding that would become available. We have recently received an email from CRC offering BIP a significant % of the original budget towards salaries.

We have been successful in several other applications this year from BCC and Awards for All.

We have been engaging with a London based digital photographer keen to explore the possibilities of digital photography to engage young people in interface areas.

We are waiting on news from other applications to Halifax Foundation and Irish Youth Foundation.

Unfortunately, we were unsuccessful with applications to BCC discretionary payments and TEO.

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Report of the Trustees (including Directors' Report) - continued
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES continued

We continue to source possible funding opportunities such as BCC Peaceplus, IFI.

We have with our partners at Essex University produced a proposal to the IFI for the introduction of our Community Toolkit to community groups and organisations involved in their Peacewalls programme. This would mean that BIP would train community and youth workers in the use of the toolkit and maintain and resource the platform throughout the term of the Peacewalls project.

That aside, Belfast Interface Project will continue to resource and further develop this innovative and ground-breaking augmented reality project (Community Toolkit), while continually looking at new ways to remove, ameliorate or re-classify interface barriers while exploring the possibilities for the toolkit in other settings such as rural areas.

Belfast Interface project has upgraded its network system, including data storage capabilities and broadband. This project was made possible through funding obtained from Belfast City Council. The funding included the cost of all works and equipment for the new system. Any upkeep/maintenance or training for the next three years have also been included

We have continued to deliver programmes across the city with youth and community groups using the Shared Futures – Future Planning aspect of the toolkit.

While holding wider sector engagements/meetings discussing this project, particularly with statutory organizations: The Shared Futures Platform and Youth Programme engaged with a wide range of organizations, including:

1. Department of Justice: Explored how to support restorative justice initiatives within interface communities.
2. Belfast City Council and The Executive Office: Focused on fostering cross-community social innovation.
3. Preston City Council, Essex County Council, and Stroud City Council: Participated in knowledge exchange about using digital methods to promote community wealth building strategies.
4. EU coop network: Promoted the use of the Shared Futures Platform for supporting local community businesses across Europe.

These engagements demonstrate the project's broad reach and its potential impact across various sectors and communities.

BIP's partners at Essex University continue to champion the Shared Futures project on an Academic level and have had reports and papers published and or presented discussing and promoting the Shared Futures project: The Shared Futures project has been featured in several academic reports and presentations:

1. It was included in the final report and resources for the EU initiative "Social Economy 4Ces".
2. A report for the Belfast City Council also featured the project.
3. The project is being incorporated into a new text on social innovation and community management.
4. It is also being featured on the University of Duke blog dedicated to the promotion of the caring economy.

Our "Shared Futures" project, which was chosen by CRC to be profiled on their website as one of the projects that benefited from CRC small grants funding can be viewed on their website. This is a great advertising score for the project and follows on from similar pieces, done over the year. We have engaged with other media outlets to promote the project. This highlights the excellent work being carried out in interface areas by workers from Belfast Interface Project. We have had requests for further short documentary style projects highlighting the toolkit from the BBC. We have delivered several interviews with a journalist from Japan and Ireland.

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Report of the Trustees (including Directors' Report) - continued
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES continued

BIP has and will continue to assist in managing mediation, conflict management, mentoring initiatives and development programmes with our community partners and city-wide membership. We have delivered workshops in many interface areas across Belfast which have been enabled by funding successfully secured from Belfast City Council Capacity Building grants.

BIP maintains its contact with its membership and key organisations across the city thus looking to find a long-term roadmap towards a future where the necessity for interface barriers is reduced over time and employment and education opportunities are enhanced.

BIP continues to engage with key public and statutory organisations including Belfast City Council (BCC), The Executive Office (TEO), Northern Ireland Housing Executive (NIHE), Department of Justice (DoJ) and the Department of Foreign Affairs (DFA). BIP is also engaging with a number of councils including Derry City Council and community organisations, such as St Columbs Park House and Belfast Unemployed Resource Centre to further develop our regional capacity.

FINANCIAL REVIEW

Financial Position

The accounts on pages 12 – 14 deal with all the income and expenditure of the charitable company, as well as its financial position at the year end.

They show an overall deficit for the year of £46,170 (2023: surplus £4,094), being a deficit of £44,314 (2023: surplus £30,407) in restricted funds and a deficit of £1,856 (2023: deficit £26,313) in unrestricted funds. Overall, reserves are in surplus by £8,852 (2023: £55,022) with a surplus in restricted funds of £2,100 (2023: £46,414) and a surplus of £6,752 (2023: £8,608) in unrestricted funds, which includes a provision in respect of the NI Charities Pension Scheme deficit of £6,216 (2023: £2,731). Without the provision unrestricted reserves would be in surplus by £12,968 (2023: £11,339).

Principal Funding Sources

Core funding in this year came from Belfast City Council Capacity Building grant and Halifax Foundation NI. Additional revenue and running costs plus programmatic work and research were funded by a number of other grants including The National Lottery and Co-operation Ireland. Opportunities for the delivery of fee-earning services, both charitable and non-charitable, were taken up as they arose. We will continue to source funding opportunities as and when the opportunity presents itself.

Reserves policy

The Trustees' policy is to retain a level of unrestricted reserves which provides reasonable assurance of the resilience and sustainability of the charity in uncertain times. Their aim is to have unrestricted reserves of three months core salaries, pensions and running costs, plus a redundancy reserve. This would equate to approximately £37,000 (2023: £33,000).

Actual reserves at 31 March 2024 are £6,752 (2023: £8,608), which includes a provision of £6,216 (2023: £2,731) in respect of the NI Charities Pension Scheme. Without this provision, reserves would stand at £12,968 (2023: £11,339).

We are currently seeking to bring in additional unrestricted funding to bring reserves into line with our policy. This will include revenue from training, mediation and facilitation projects, tenders and management fees for partnered projects in communities and other contract income.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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Report of the Trustees (including Directors' Report) - continued
for the Year Ended 31 March 2024

PLANS FOR FUTURE PERIODS

1. We will continue to focus on “at risk” or “hard to reach” young people in North, South, East and West Belfast. We will continue to look to the possibilities for our community toolkit and Shared Futures project which was funded until 31/03/24 from the National Lotteries ‘Peoples and Communities Fund’ and will engage with community groups across Belfast and in Derry/Londonderry.
2. Through the QUB Psychology Dept. we expect to have an internship placement and through the Erasmus programme and Intern Europe we are expecting to host several international students. We have hosted a group of students from the Diplomatic studies Programme at Oxford University at our offices in central Belfast. We hope to welcome them again in 2024.
3. BIP has continued its partnership with Essex University and Animorph Cooperative. Over the past year this partnership has developed a new and innovative youth programme (Shared Futures-Youth Programme) that addresses topics such as social enterprise, social economy, and future innovation. We have piloted this programme in several interface areas citywide. Our community platform/toolkit is now available online, and we are looking at ways to promote its use among community organisations. We have produced a proposal for IFI that could see its use in their Peacewalls programme. Animorph are at present tendering for a contract with BCC that will use the platform as the focus for a tourist project that explores places of historical significance in Belfast City Centre.
4. BIP continues to source funding from relevant funders for future projects and support. These will include applications to TEO, BCC, Halifax Foundation, The National Lottery for personal development projects aimed at young people disengaged from the respective interface communities.
5. BIP applied to CRC for core funding to support running costs and shortfall in salaries at the end of the budget year ending 2024. Although initially unsuccessful. BIP were placed on a reserve list and have received an offer for partial funding to cover some of the short fall in salaries.

Our strategic and operational plan (2021/2025) which set out to address positive progress towards reconciliation, conflict transformation and barrier removal in Belfast, and regionally where possible is now being revisited and updated for the period 2025-2028. We will attempt to see this supported by funders for a developmental and capacity building programme for the future in all our areas of work.

Staff have alluded to the fact that a program of study should be made accessible to all.

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Report of the Trustees (including Directors' Report) - continued
for the Year Ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Belfast Interface Project 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).

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 year. 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- So far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

AUDITOR

The charitable company re-tendered for auditors and Grace Taggart of CG Taggart Accountancy Services was re-appointed for a further period of three years (year ends 2021, 2022 & 2023), with the option to extend the term by an additional two years, both of which have been confirmed.

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 8 October 2024 and signed on its behalf by:



Bernie McConnell – Company Secretary

Report of the Independent Auditor to the Members of Belfast Interface Project

Opinion

I have audited the financial statements of Belfast Interface Project, (the “charitable company”) for the year ended 31 March 2024 which comprise the Statement of financial activities (incorporating the income and expenditure account), Balance Sheet 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 the United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland”, (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

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

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of my report. I am independent of the charitable company in accordance with the ethical requirements that are relevant to my 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 22 to the financial statements and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively may cast significant doubt about 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.

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

Other information

The other information comprises the information included in the Report of the Trustees and Financial Statements, other than the financial statements and my auditor’s report thereon. The trustees are responsible for the other information contained within the Report of the Trustees and Financial Statements. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

Report of the Independent Auditor to the Members of Belfast Interface Project continued

Other information continued

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

I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which I am 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, I have not identified material misstatements in the directors' report.

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me; 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
- I have not received all the information and explanations I require for my audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page eight, 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 company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditor to the Members of Belfast Interface Project continued

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

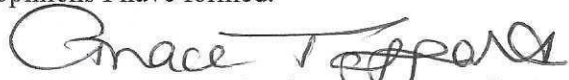
- Obtaining an understanding of the significant legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework.
- Assessing the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur.
- Ensuring competence and capabilities to identify or recognise non-compliance with laws and regulations are maintained.

Because of the inherent limitations of an audit, there is a risk that I will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as I will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk](#). This description forms part of my Auditor's report.

Use of my 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. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for my audit work, for this report, or for the opinions I have formed.



Grace Taggart FCA (Senior Statutory Auditor)

For and on behalf of
CG Taggart Accountancy Services, Statutory Auditor,
17 Cypress Crescent, Donaghadee, Co Down, BT21 0QG

CG Taggart Accountancy Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

8 October 2024

Belfast Interface Project
(A company limited by guarantee)

Statement of Financial Activities, (incorporating the Income & Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Income and endowments from:					
Donations and legacies	3	5,402	-	5,402	150
Charitable activities	4	19,175	203,138	222,313	313,210
Other trading activities		<u>458</u>	<u>-</u>	<u>458</u>	<u>-</u>
Total income and endowments		25,035	203,138	228,173	313,360
Expenditure on:					
Charitable activities	6	<u>(24,310)</u>	<u>(246,048)</u>	<u>(270,358)</u>	<u>(309,430)</u>
Total expenditure		<u>(24,310)</u>	<u>(246,048)</u>	<u>(270,358)</u>	<u>(309,430)</u>
Net Income/(Expenditure) For The Year		725	(42,910)	(42,185)	3,930
Transfers between Funds	19	1,404	(1,404)	-	-
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension scheme	12	<u>(3,985)</u>	<u>-</u>	<u>(3,985)</u>	<u>164</u>
Net movement in Funds		(1,856)	(44,314)	(46,170)	4,094
Reconciliation of Funds:					
Total Funds brought forward		<u>8,608</u>	<u>46,414</u>	<u>55,022</u>	<u>50,928</u>
Total Funds carried forward		<u><u>6,752</u></u>	<u><u>2,100</u></u>	<u><u>8,852</u></u>	<u><u>55,022</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 2024

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS:			
Tangible assets	15	2,100	3,106
CURRENT ASSETS:			
Debtors	16	31,382	93,805
Cash at bank and in hand		<u>6,920</u>	<u>3,244</u>
		38,302	97,049
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	17	(25,334)	(42,402)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>12,968</u>	<u>54,647</u>
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		15,068	57,753
DEFINED BENEFIT PENSION LIABILITY	12	(6,216)	(2,731)
		<u> </u>	<u> </u>
TOTAL NET ASSETS/(LIABILITIES)		<u>8,852</u>	<u>55,022</u>
THE FUNDS OF THE CHARITY:	19		
Unrestricted funds		6,752	8,608
Restricted funds		<u>2,100</u>	<u>46,414</u>
TOTAL CHARITY FUNDS		<u>8,852</u>	<u>55,022</u>

The notes form part of these financial statements

Belfast Interface Project
(A company limited by guarantee)

Balance Sheet - continued
At 31 March 2024

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 8 October 2024 and were signed on its behalf by:



Marja 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 2024

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 2024

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 7 and 8.

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 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.

1.7 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 11 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 12 provides additional disclosure.

1.8 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.

Belfast Interface Project
(A company limited by guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

1.9 Debtors

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

1.10 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.

1.11 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.

1.12 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.

1.13 Leases

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

1.14 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.

1.15 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.

Belfast Interface Project
(A company limited by guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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

	31.3.24	31.3.23
	£	£
Private donation	402	150
Halifax Foundation NI – running costs	<u>5,000</u>	<u>-</u>
	<u>5,402</u>	<u>150</u>

Of the £5,402 received in 2024, (2023: £150), £nil related to restricted funds (2023: £nil) and £5,402 to unrestricted funds (2023: £150).

UK government grants included in Income from Donations and Legacies amounted to £nil (2023: £nil).

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Fees earned	17,292	-
Performance-related grants	<u>205,021</u>	<u>313,210</u>
	<u>222,313</u>	<u>313,210</u>

Of the £222,313 received in 2024, (2023: £313,210), £203,138 related to restricted funds (2023: £302,794) and £19,175 to unrestricted funds (2023: £10,416).

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

	31.3.24	31.3.23
	£	£
Co-operation Ireland – Future Innovators	24,847	105,117
Belfast City Council Capacity Building – Core funding	49,791	30,487
BCC – Promoting Shared Futures	3,495	1,490
The Executive Office – Augmented Reality Planning	-	49,228
The National Lottery Shared Futures - Planning Toolkit	<u>126,888</u>	<u>126,888</u>
	<u>205,021</u>	<u>313,210</u>

UK government grants included in Income from Charitable Activities amounted to £180,174 (2023: £208,093).

Belfast Interface Project
(A company limited by guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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 2024	Activities undertaken directly £	Support costs £	Total costs £
Unrestricted funds			
General fund	<u>11,758</u>	<u>12,552</u>	<u>24,310</u>
Restricted funds			
Co-operation Ireland – Future Innovators	23,498	-	23,498
Co-operation Ireland/Rural Community Network – VCSE COVID recovery	249	-	249
Belfast City Council Capacity Building – Core funding	-	52,128	52,128
BCC – Promoting Shared Futures	2,417	-	2,417
The Executive Office – Augmented Reality Planning	4,735	-	4,735
The Executive Office – Resilience Post Covid 19	499	-	499
The Executive Office – Planning for Change	313	-	313
The National Lottery Shared Futures – Planning Toolkit	<u>162,209</u>	<u>-</u>	<u>162,209</u>
	<u>193,920</u>	<u>52,128</u>	<u>246,048</u>
Total expenditure	<u>205,678</u>	<u>64,680</u>	<u>270,358</u>

Belfast Interface Project
(A company limited by guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. EXPENDITURE ON CHARITABLE ACTIVITIES continued

Year ended 31 March 2023	Activities undertaken directly £	Support costs £	Total costs £
Unrestricted funds			
General fund	<u>264</u>	<u>42,779</u>	<u>43,043</u>
Restricted funds			
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>
Total expenditure	<u><u>238,501</u></u>	<u><u>70,929</u></u>	<u><u>309,430</u></u>

7. SUPPORT COSTS

	31.03.24 £	31.03.23 £
Salaries & pensions	38,515	47,987
Rent & service charge	16,864	13,809
Parking	780	780
Insurance	1,073	949
Telephone	2,029	2,721
Subscriptions	79	-
Equipment, IT	2,304	1,815
Stationery & other office costs	341	201
Bank fees	232	220
Finance costs	125	79
Governance costs (note 8)	<u>2,338</u>	<u>2,368</u>
	<u><u>64,680</u></u>	<u><u>70,929</u></u>

Belfast Interface Project
(A company limited by guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. GOVERNANCE COSTS

	31.03.24	31.03.23
	£	£
NI Charities' Pension Scheme – management charge	338	338
AGM expenses	-	24
Audit costs	<u>2,000</u>	<u>2,006</u>
	<u>2,338</u>	<u>2,368</u>

9. NET INCOME/(EXPENDITURE) FOR THE YEAR

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

	31.3.24	31.3.23
	£	£
Auditor's remuneration	2,000	2,000
Operating lease – rental charges	5,382	5,382
Depreciation – tangible fixed assets	1,932	3,265
Loss on disposal of fixed assets	510	233
Pension costs – defined contribution schemes	4,339	7,649
Pension costs – defined benefit scheme – finance costs	125	79
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:

	31.3.24	31.3.23
	£	£
Wages and salaries	102,099	175,755
Social security costs	5,010	11,605
Pension costs – defined contribution plans	4,339	7,649
Movement on annual leave entitlement	<u>74</u>	<u>702</u>
	<u>111,522</u>	<u>195,711</u>

No employees received emoluments in excess of £60,000 during the year (2023 – nil).
The total amount of employee benefits received by key management personnel was £39,210 (2023: £46,618).

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

	31.3.24	31.3.23
Direct, support and governance	<u>5</u>	<u>8</u>

There was no trustees' remuneration or other benefits for the year ended 31 March 2024 (2023: £nil).
No trustee received payment for professional or other services supplied to the charitable company (2023: £nil)

Trustees' expenses

There were no trustees' expenses reimbursed for the year ended 31 March 2024 (2023: £nil).

Belfast Interface Project
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. PENSIONS

The charitable company operates defined contribution pension plans for its employees. The amount recognised as an expense in the year was £4,339 (2023: £7,649) 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 11 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 2022 by a professionally qualified actuary which showed assets of £22.8m (2019: £35.4m), liabilities of £26m (2019: £37.8m) and a deficit of £3.2m (2019: £2.4m).

The results of the 2022 valuation resulted in a new deficit recovery plan to fund the increased deficit of £3.2m which commenced on 1 October 2022 and will run until 30 June 2037.

The results of the approximate update as at 30 September 2023 show assets of £18.6m, liabilities of £23m, representing a funding level of 81%, and a deficit of £4.4m.

Belfast Interface Project
(A company limited by guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. NI CHARITIES PENSION SCHEME COMMITMENTS continued

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

From 1 October 2022 to 30 June 2037: £625 pa (previously £625 pa), payable quarterly.
 Scheme expenses are to rise to £631 pa from 1 October 2024 (2023/24: £338 pa), and are set to increase by 3% pa each 1 October thereafter, until payments end on 30 June 2037.

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 30 June 2037 (2019: 29 February 2028).

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 2024, the charitable company paid deficit contributions of £625 (2023: £625) and management costs of £338 (2023: £338).

The death of the charitable company's former employee before 30 June 2037 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.

	31.3.24	31.3.23
	£	£
Present Value of Provision	<u>6,216</u>	<u>2,731</u>

Reconciliation of Opening and Closing Provisions

	31.3.24	31.3.23
	£	£
Provision at the start of the year	2,731	3,441
Unwinding of the discount factor (interest expense)	125	79
Deficit contribution paid	(625)	(625)
Remeasurements – impact of any change in assumptions - amendments to contribution schedule	<u>151</u> <u>3,834</u>	<u>(164)</u> <u>-</u>
Present Value of Provision	<u>6,216</u>	<u>2,731</u>

The whole of the provision was attributable to unrestricted funds.

Income and Expenditure Impact

	31.3.24	31.3.23
	£	£
Interest expense	125	79
Remeasurements – impact of any change in assumptions - amendments to contribution schedule	<u>151</u> <u>3,834</u>	<u>(164)</u> <u>-</u>
Management costs	<u>338</u>	<u>338</u>
Costs recognised in income and expenditure account	<u>4,448</u>	<u>253</u>

Belfast Interface Project
(A company limited by guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. NI CHARITIES PENSION SCHEME COMMITMENTS continued

Assumptions

	31.3.24	31.3.23
	% per annum	% per annum
Rate of discount	<u>4.71</u>	<u>5.15</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 £
COST			
At 1 April 2023	5,940	13,060	19,000
Additions	-	1,437	1,437
Disposals	<u>-</u>	<u>(5,473)</u>	<u>(5,473)</u>
At 31 March 2024	<u>5,940</u>	<u>9,024</u>	<u>14,964</u>
DEPRECIATION			
At 1 April 2023	5,940	9,954	15,894
Charge for year	-	1,932	1,932
Eliminated on disposals	<u>-</u>	<u>(4,962)</u>	<u>(4,962)</u>
At 31 March 2024	<u>5,940</u>	<u>6,924</u>	<u>12,864</u>
NET BOOK VALUE			
At 31 March 2024	<u>-</u>	<u>2,100</u>	<u>2,100</u>
At 31 March 2023	<u>-</u>	<u>3,106</u>	<u>3,106</u>

16. DEBTORS

	31.3.24	31.3.23
	£	£
Prepayments & accrued income	<u>31,382</u>	<u>93,805</u>
	<u>31,382</u>	<u>93,805</u>

Belfast Interface Project
(A company limited by guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Accruals & deferred income	25,129	38,458
Other creditors	<u>205</u>	<u>3,944</u>
	<u>25,334</u>	<u>42,402</u>

18. LEASES

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

	31.03.24	31.03.23
	£	£
Not later than one year	897	5,382
Later than one and not later than five years	<u>-</u>	<u>897</u>
	<u>897</u>	<u>6,279</u>

Belfast Interface Project
(A company limited by guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

19. THE FUNDS OF THE CHARITY

Year ended 31 March 2024	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	8,608	(3,260)	1,404	6,752
Restricted funds				
Co-operation Ireland – Future Innovators	68	(534)	905	439
Co-operation Ireland/Rural Community Network – VCSE COVID recovery	249	(249)	-	-
Belfast City Council Capacity Building – Core Funding	2,337	(2,337)	-	-
BCC – Promoting Shared Futures	-	1,078	-	1,078
The Executive Office – Augmented Reality Planning	5,462	(4,735)	(144)	583
The Executive Office – Resilience Post Covid 19	306	(499)	193	-
The Executive Office – Planning for Change	313	(313)	-	-
The National Lottery – Shared Futures Planning Toolkit	<u>37,679</u>	<u>(35,321)</u>	<u>(2,358)</u>	<u>-</u>
	<u>46,414</u>	<u>(42,910)</u>	<u>(1,404)</u>	<u>2,100</u>
TOTAL FUNDS	<u>55,022</u>	<u>(46,170)</u>	<u>-</u>	<u>8,852</u>

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

Transfers in the year from unrestricted to restricted funds were a result of overspend of restricted funding.

Transfers in the year from restricted to unrestricted were to cover misallocation of unrestricted funding on the prior year.

Belfast Interface Project
(A company limited by guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

19. THE FUNDS OF THE CHARITY continued

Year ended 31 March 2023	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	34,921	(32,313)	6,000	8,608
Restricted funds				
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/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
TOTAL FUNDS	<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 2024

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 2024	£	£	£	£
Unrestricted funds				
General fund	25,035	(24,310)	(3,985)	(3,260)
Restricted funds				
Co-operation Ireland – Future Innovators	22,964	(23,498)	-	(534)
Co-operation Ireland/Rural Community Network – VCSE COVID recovery	-	(249)	-	(249)
Belfast City Council Capacity Building – Core funding	49,791	(52,128)	-	(2,337)
Belfast City Council – Promoting Shared Futures	3,495	(2,417)	-	1,078
The Executive Office – Augmented Reality Planning	-	(4,735)	-	(4,735)
The Executive Office – Resilience Post Covid 19	-	(499)	-	(499)
The Executive Office – Planning for Change	-	(313)	-	(313)
The National Lottery Shared Futures – Planning Toolkit	<u>126,888</u>	<u>(162,209)</u>	<u>-</u>	<u>(35,321)</u>
	<u>203,138</u>	<u>(246,048)</u>	<u>-</u>	<u>(42,910)</u>
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
TOTAL FUNDS	<u>228,173</u>	<u>(270,358)</u>	<u>(3,985)</u>	<u>(46,170)</u>

Belfast Interface Project
(A company limited by guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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	£	£	£	£
Unrestricted funds				
General fund	10,566	(43,043)	164	(32,313)
Restricted funds				
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>
TOTAL FUNDS	<u>313,360</u>	<u>(309,430)</u>	<u>164</u>	<u>4,094</u>

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

	Unrestricted	Restricted	31.3.24 Total funds
Year ended 31 March 2024	fund	funds	
	£	£	£
Fixed Assets	-	2,100	2,100
Debtors	31,382	-	31,382
Cash at bank	6,920	-	6,920
Creditors due within one year	(25,334)	-	(25,334)
Defined benefit pension liability	<u>(6,216)</u>	<u>-</u>	<u>(6,216)</u>
	<u>6,752</u>	<u>2,100</u>	<u>8,852</u>

	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>

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 2023.

As of this date the estimated employer debt for the charitable company was £39,777 (2023: £41,831). 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.

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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 was in the region of £20,000, but is likely to change again before the outcome of the court case is known, not expected to be heard until February 2025.

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.