Company registered number: NI067459
Charity registered number: NIC103356

BELFAST INTERFACE PROJECT

(Private Limited Company by guarantee without share capital use of 'Limited' exemption)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Tony Clarke
53 Andersonstown Road
Belfast
BT11 9AG

BELFAST INTERFACE PROJECT

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Trustees' Annual Report (Incorporating the Directors' Report)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number	NI067459
Registered Charity number	NIC103356
Registered office	109-113 Royal Avenue Belfast Northern Ireland BT1 1FF
CHAIRPERSON	Maria Morgan
TRUSTEES	Maria Morgan — Chair Aisling Cartmill — Deputy Chair Muriel Bowyer — Treasurer Edward Petersen Gerry McClory Gerry Skelton Bernadette McConnell Ashok Sharma Patrick O'Donnell
INDEPENDENT EXAMINER	**Tony Clarke** Certified Public Accountant 53 Andersonstown Road Belfast BT11 9AG

Trustees' Annual Report (Incorporating the Directors' Report)

The Trustees present their annual report together with the financial statements of the company for the year ended 31 March 2026.
The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practices applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

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 40 community groups from Nationalist and Unionist interface areas of Belfast as well as 16 associate and 12 individual members.

Objectives and Activities

Belfast Interface Project (BIP), now operating for more than 25 years, continues to support peacebuilding, reconciliation, conflict transformation and community development across Belfast's interface communities while exploring opportunities for wider regional engagement where resources permit.
BIP continues to work in partnership with community organisations, statutory agencies, academic institutions and local councils to address issues relating to interface division, shared space, community safety and future planning.
The following remain the Vision, Purpose, Values and Principles of the charitable company:

Vision

Our vision is of interface communities being transformed; becoming prosperous, confident and cohesive.

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 of Belfast Interface Project continue to include:

- Policy: To work with local communities to inform, develop and challenge interface policy development that is of practical benefit to interface communities.
- Advocacy: To act as an independent voice for interface communities.
- Transformation: Being a catalyst for change.
- Empowerment: Building capacity and confidence.
- Building a resilient organisation.

Trustees' Annual Report (Incorporating the Directors Report) (continued)

Organisational Development

During 2025–2026 Belfast Interface Project continued to strengthen its operational capacity and long-term sustainability while maintaining programme delivery across interface communities in Belfast.

The organisation successfully secured Capacity Building funding from Belfast City Council together with core support funding from the Northern Ireland Community Relations Council (CRC). This support assisted the organisation in maintaining core operational functions during a continued challenging funding environment for the voluntary and community sector.

Funding support previously received from Halifax Foundation NI concluded during the year.

During the reporting period Mark Arthur was employed in a Project Officer role supporting delivery within funded programmes and wider engagement work.

BIP continued to develop and implement its own independent funding strategy focused on organisational sustainability, innovation and future programme development. This strategy includes applications to a range of local, regional and international funding bodies including Belfast City Council, The Executive Office, PEACEPLUS, the Department of Foreign Affairs, International Fund for Ireland and charitable trusts.

While Belfast Interface Project continues to engage regionally where opportunities arise, the organisation recognises that expansion outside Belfast remains dependent upon the availability of project-based funding and strategic partnerships.

Strategic and Operational Planning

During the year Belfast Interface Project launched its new Strategic Plan 2026–2028 together with an updated Operational Plan.

The Strategic Plan was developed by Gerry Skelton (on behalf of the Board), and the Operational Plan by the Practice Coordinator; with both being reviewed and critiqued accordingly by Board and staff members'

The plans outline Belfast Interface Project's continuing commitment to:

- peacebuilding and reconciliation,
- interface transformation,
- community empowerment,
- digital innovation,
- organisational resilience,
- and the continued development of collaborative partnerships across the statutory, academic and community sectors.

The plans also place increased emphasis on innovative methods of community engagement including immersive digital technologies, future-planning tools and shared-space dialogue.

Trustees' Annual Report (Incorporating the Directors Report) (continued)

Programme Delivery

During 2025–2026 Belfast Interface Project successfully completed and reported on two projects funded through The Executive Office:

- Sense Over Secterarianism
- Augmented Reality Planning

These programmes supported engagement with young people and communities across interface areas while continuing Belfast Interface Project's work around dialogue, conflict transformation and community planning.

The organisation continued to deliver workshops, mentoring support and engagement activities with community and youth groups across North, South, East and West Belfast.

BIP also continued to support local groups and organisations through facilitation, relationship-building activity and ongoing partnership engagement across interface communities.

Shared Futures and Digital Innovation

The Shared Futures Community Platform, developed in partnership with interface communities and University of Essex, was officially launched during the year.

The platform represents a significant stage in Belfast Interface Project's continuing development of innovative approaches to digital engagement, future planning and community co-design.

Building upon earlier work involving digital mapping, Minecraft-based engagement and augmented reality planning, Belfast Interface Project has continued to explore immersive engagement methodologies using Meta virtual reality technologies and community-led digital planning approaches.

Belfast Interface Project intends to continue sourcing funding to further develop immersive digital engagement methods and future-planning methodologies while upgrading the organisation's IT infrastructure and digital systems in support of future programme delivery and organisational sustainability.

Membership, Parternships and Engagement

During the year Belfast Interface Project updated its membership structure which now includes 42 community groups and organisations together with associate and individual members.

BIP continued to maintain and strengthen relationships with community organisations, statutory agencies, local councils, academic institutions and international partners.

Trustees' Annual Report (Incorporating the Directors Report) (continued)

Membership, Parternships and Engagement (continued)

The organisation hosted a number of engagements and visits during the year including:

- representatives from university departments,
- journalists from Japan and the Netherlands,
- interviews with local and international media outlets.

BIP also hosted engagements with journalists and researchers including Martin Fletcher from The Times and representatives from University of Glasgow Community Development programmes.

These engagements continued to highlight the organisation's experience and expertise in interface issues, peacebuilding and innovative community engagement methodologies.

AGM and 25th Anniversary

Belfast Interface Project held its Annual General Meeting and 25th Anniversary event during December 2025 at Ulster University.

The event was ably facilitated by Gerry Skelton and brought together community organisations, statutory representatives, academic partners and supporters to reflect on more than 25 years of peacebuilding and interface work carried out by Belfast Interface Project.

The AGM also highlighted the organisation's future direction including the launch of the new Strategic and Operational Plans together with presentations relating to the Shared Futures platform and immersive digital engagement work.

During the reporting period the organisation also marked the retirement of Company Secretary Bernie McConnell. Belfast Interface Project would like to place on record its sincere appreciation for Bernie's help, strength, fortitude and support throughout her tenure with the organisation.

Plans for Future Periods

Belfast Interface Project will continue to focus on peacebuilding, conflict transformation, shared-space engagement and community empowerment across interface communities in Belfast while exploring opportunities for wider regional engagement where funding and partnerships permit.

The organisation will continue to seek funding opportunities supporting:

- immersive digital engagement and Meta virtual reality technologies,
- shared-space and future-planning initiatives,
- youth engagement and wellbeing programmes,
- community capacity building,
- and the continued development of the Shared Futures Community Platform.

BIP will continue to strengthen partnerships with community organisations, statutory agencies, local councils and academic institutions while developing a sustainable funding pipeline to support future organisational growth and resilience.

Trustees' Annual Report (Incorporating the Directors Report) (continued)

Financial Review

The results for the year ended 31 March 2026 are set out on pages 10, 11 and 12 of the financial statements.

The total income for the year ended 31 March 2026 amounted to £169,214 (2025: £85,439). The total expenditure was £161,024 (2025: £95,658)

The trustees acknowledge the reserves are currently negative but are satisfied this is a temporary position and expect improvement in the near future. The charity held £6,631 in reserves at the year end (2025: (£1,959)).

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 £56,000 (2025: £41,000).

Actual reserves at 31 March 2026 are £6,631 (2025: (£1,959)), which includes a provision of £5,351 (2025: £5,740) in respect of the NI Charities Pension Scheme. Without this provision, reserves would stand at £11,982 (2025: £3,781).

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.

Trustees' Annual Report (Incorporating the Directors Report) (continued)

Trustees' responsibilities statement

The Trustees (who are also directors of Belfast Interface Project for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Belfast Interface Project is a company limited by guarantee by its Memorandum and Articles of Association. Each member's liability is limited to an amount not exceeding £1.

This report was approved by the Trustees, on 11/08/2026 and signed on behalf by:

Muriel Bowyer
Treasurer
Trustee & Director

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BELFAST INTERFACE PROJECT.

I report on the financial statements of the company for the year ended 31 March 2026 which are set out on pages 10, 11 and 12.

This report is made solely to the company's Trustees, as a body in accordance with section 65(3)(a) of the Charities Act Northern Ireland 2008 and regulations made under section 66 of the Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner'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 company and the company's Trustees as a body, for my work on this report.

Respective responsibilities of trustees and examiner

As the company's Trustees (and also the directors of the company for the purpose of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the company is not subject to audit under company law, and is eligible for independent examination.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of Independent Examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Independent examiner's statement

My role is to state whether any material matters have come to my attention giving me cause to believe:

1 That accounting records were not kept in accordance with section 63 of the Charities Act
2 That the accounts do not accord with those accounting records
3 That the accounts do not comply with the accounting requirements of the Charities Act
4 That there is further information needed for a proper understanding of the accounts to be reached.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BELFAST INTERFACE PROJECT (continued)

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



12/8/26

Tony Clarke FCPA
53 Andersonstown Road
Belfast
BT11 9AG

Date:

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted Funds £	Restricted Funds £	Year to 31-Mar-26 TOTAL £	Year to 31-Mar-25 TOTAL £
Income from:					
Donations and Legacies	2	-	109,401	**109,401**	**21,149**
Charitable Activities	3	8,763	51,051	**59,813**	**63,980**
Other trading activities		-	-	-	**310**
Total Income		**8,763**	**160,451**	**169,214**	**85,439**
Expenditure on:					
Charitable Activities	6	213	160,810	**161,024**	**95,658**
Total Expenditure:		**213**	**160,810**	**161,024**	**95,658**
Net income/(Expenditure)		8,549	(359)	**8,190**	**(10,219)**
Transfers between funds	11	-	-	-	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit pension scheme	14	41	-	41	**127**
Net movement in funds		8,590	(359)	**8,231**	**(10,092)**
Reconciliation of Funds					
Total funds brought forward	12	(1,959)	719	**(1,240)**	**8,852**
Total Funds carried forward	11	**6,631**	**360**	**6,991**	**(1,240)**

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

All incoming resources and resources expended derive from continuing

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on page 13 to 22 form an integral part of these accounts

BALANCE SHEET
As at 31 March 2026

	Note		2026 £		2025 £
Fixed Assets					
Tangible Assets			359		719
			359		719
Current Assets					
Debtors	7	21,427		5,625	
Cash at bank		3,356		1,512	
		24,783		7,137	
Liabilities					
Creditors: amounts falling due within one year	8	(12,800)		(3,356)	
Net Current Assets			11,984		3,781
Total Net Assets Excluding Pension Liability			12,343		4,500
Defined Benefit Pension Liability	14		(5,351)		(5,740)
Total Net Assets/(Liabilities)			**6,991**		**(1,240)**
Funds	11				
Restricted			360		(1,959)
Unrestricted			6,631		719
TOTAL FUNDS			**6,991**		**(1,240)**

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

BALANCE SHEET (continued)
As at 31 March 2026

The financial statements were approved by the board of directors on 11/08/2026 and were signed on their behalf by:

Muriel Bowyer
Treasurer
Trustee & Director

The notes on page 13 to 22 form and integral part of these accounts

NOTES TO THE ACCOUNTS

1 Accounting policies

Charity information

Belfast Interface Project is a Private Limited Company by guarantee without share capital use of 'Limited' exemption incorporated in Northern Ireland. The registered office is: 109-113 Royal Avenue, Belfast, Northern Ireland, BT1 1FF.

1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Incoming resources

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

NOTES TO THE ACCOUNTS (continued)

1.4 Incoming resources (continued)

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

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The charity is below the charity audit threshold and therefore is exempt from reporting expenditure on an activity basis. The charity has opted to report by the nature of expenditure rather than on an activity basis.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

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

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

NOTES TO THE ACCOUNTS (continued)

1.8 Basic financial assets

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

1.9 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.
Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.
Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Critical accounting estimates and judgements

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

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

NOTES TO THE ACCOUNTS (continued)

2 Income from Donations and Legacies

	Unrestricted Funds	Restricted Funds	2026 TOTAL	2025 TOTAL
	£	£	£	£
Private Donation	-	-	-	338
NI Community Relations Council	-	14,981	14,981	15,811
The Executive Office	-	89,419	89,419	-
Halifax Foundation NI	-	5,000	5,000	5,000
Totals 2026	-	109,401	109,401	21,149
Totals 2025	5,338	15,811	21,149	

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2026 TOTAL	2025 TOTAL
	£	£	£	£
Fees Earned	8,763	-	8,763	-
Performance-related grants	-	51,051	51,051	63,980
Totals 2026	8,763	51,051	59,813	63,980
Totals 2025	-	63,980	63,980	

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

	2026	2025
	£	£
Belfast City Council Capacity Building - Core Funding	51,051	50,420
BCC - Interface Engagement	-	5,500
The National Lottery Shared Futures - Planning Toolkit	-	8,060
	51,051	63,980

4 Trustees remuneration & expenses

During the year, no trustee received remuneration (2025 - £NIL).
During the year, no trustees received any benefits in kind (2025 - £NIL).
During the year, no trustees received a reimbursement of expenses (2025 - £NIL).

NOTES TO THE ACCOUNTS (continued)

5 Staff Costs and Numbers

	2026	2025
	£	£
Gross Wages and Salaries	89,071	70,438
National Insurance Contribution	678	2,210
Pension costs	4,107	3,684
Movement on annual leave entitlement	-	50
	93,857	**76,382**

No employee received emoluments of more than £60,000 (2025 - £NIL).

The average monthly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

2026	2025
Number	Number
3	2

6 Expenditure

Charitable Activities	Unrestricted Funds	Restricted Funds	2026 TOTAL	2025 TOTAL
	£	£	£	£
Salaries & pensions	213	93,643	**93,857**	**76,382**
Rent & service charge	-	15,606	**15,606**	**9,164**
Parking	-	-	**-**	**780**
Insurance	-	81	**81**	**1,049**
Telephone	-	2,024	**2,024**	**1,836**
Subscriptions	-	216	**216**	**530**
Equipment, IT	-	188	**188**	**1,028**
Stationery & Other office costs	-	1,270	**1,270**	**254**
Bank fees	-	51	**51**	**217**
Finance Costs	-	277	**277**	**275**
Governance costs	-	1,200	**1,200**	**2,698**
Other Costs	-	397	**397**	**1,445**
Halifax Foundation	-	5,000	**5,000**	**-**
Running Costs	-	40,498	**40,498**	**-**
Depreciation	-	359	**359**	**-**
Total 2026	**213**	**160,810**	**161,024**	**95,658**
Total 2025	**27,592**	**68,066**	**95,658**	

NOTES TO THE ACCOUNTS (CONTINUED)

7 Debtors

	2026	2025
	£	£
Prepayments & accrued income	1,255	5,625
Other Debtors	20,172	-
	21,427	5,625

8 Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals & Deferred Income	12,800	3,356
Other Creditors	-	-
	12,800	3,356

9 Independent examiner's remuneration

The independent Examiner's remuneration amounts to an Independent Examination fee of £1,200 (2025 - £2,000)

10 Related party transactions

There were no related party transactions during the year.

11 Statement of funds - current year

	Balance at 1 April 2025	Income	Expense	Transfer in/out	**Balance at 31 March 2026**
Restricted funds	£	£	£	£	£
Belfast City Council	-	51,051	(51,051)	-	-
NI Community Relations Council	-	14,981	(14,981)	-	0
Halifax Foundation	-	5,000	(5,000)	-	-
The Executive Office	-	89,419	(89,419)	-	0
BCC - Shared Futures	719	-	(359)	-	360
Total restricted funds	**719**	**160,451**	**(160,810)**	-	**360**
Unrestricted funds					
General funds	(1,959)	8,763	(213)	-	6,590
Total Unrestricted funds	**(1,959)**	**8,763**	**(213)**	-	**6,590**
Total of funds	**(1,240)**	**169,214**	**(161,024)**	-	**6,950**

NOTES TO THE ACCOUNTS (CONTINUED)

12 Statement of funds - previous year

	Balance at 1 April 2024	Income	Expense	Other gains/losses	Transfer in/out	**Balance at 31 March 2025**
	£	£	£		£	£
Restricted funds	2,100	79,791	(68,066)	-	(13,106)	719
Unrestricted funds	6,752	5,648	(27,592)	127	13,106	(1,959)
Total of funds	**8,852**	**85,439**	**(95,658)**	**127**	-	**(1,240)**

13 Tangible Fixed Assets

	Website	**Equipment**	**Totals**
	£	£	£
COST			
At 1 April 2025	5,940	7,569	13,509
Additions	-	-	-
Disposals	-	-	-
At 31 March 2026	5,940	7,569	13,509
DEPRECIATION			
At 1 April 2025	5,940	6,851	12,791
Charge of year	-	359	359
Eliminated on disposals	-	-	-
At 31 March 2026	5,940	7,210	13,150
NET BOOK VALUE			
At 31 March 2026	-	**359**	**359**
At 31 March 2025	-	718	718

NOTES TO THE ACCOUNTS (CONTINUED)

13 Pensions

The charitable company operates defined contribution pension plans for its employees. The amount recognised as an expense in the year was £3,865 (2025: £3,684) in respect of its own contribution.

14 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 investment returns.

NOTES TO THE ACCOUNTS (CONTINUED)

13 NI Charities Pension Scheme Commitments (continued)

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 2024 show assets of £19.5m, liabilities of £24.5m, representing a funding level of 80%, and a deficit of £5m.

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 rose 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 2026, the charitable company paid deficit contributions of £625 (2025: £625) and management costs of £640 (2025: £576).

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.

NOTES TO THE ACCOUNTS (CONTINUED)

13 NI Charities Pension Scheme Commitments (continued)

	31-Mar-26 £	31-Mar-25 £
Present Value of Provision	5,351	5,740
Reconciliation of Opening and Closing Provisions		
Provision at the start of the year	5,740	6,216
Unwinding of the discount factor (interest expense)	277	276
Deficit contribution paid	(625)	(625)
Remeasurements - impact of any change in assumptions	(41)	(127)
- amendments to contribution schedule	-	-
Present Value of Provision	5,351	5,740

The whole of the provision was attributable to unrestricted funds.

Income and Expenditure Impact		
Interest Expense	**277**	276
Remeasurements - impact of any change in assumptions	(41)	(127)
- amendments to contribution schedule	-	-
Management costs	640	576
Costs recognised in income and expenditure account	876	725

Assumptions		
	% per annum	% per annum
Rate of discount	5.29	5.13

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.