



# North Belfast Women's Initiative & Support Project

Annual Report & Unaudited  
Financial Statements for year ended  
28th February 2023

**NORTH BELFAST WOMEN'S INITIATIVE and SUPPORT PROJECT****STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT***FOR THE YEAR ENDED 28<sup>th</sup> FEBRUARY 2023*

	Notes:	Unrestricted funds	Restricted funds	Total 2023	Total 2022
<b>Income from:</b>					
Donations & Legacies	3				
Charitable activities	4		277,331	277,331	228,759
Social Economy		6,550		6,550	14,887
<b>Total Income</b>		6,550	277,331	283,881	243,646
<b>Expenditure</b>					
Raising Funds	5				
Charitable activities	6		220,121	220,121	194,063
Support & Governance Costs	7		18,914	18,914	23,119
Refurbishment Project					
Social Economy					
<b>Total resources expended</b>			239,035	239,035	217,182
Net outgoing resources		6,550	38,296	44,846	26,464

All income and expenditure derive from continuing activities.

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

**NORTH BELFAST WOMEN'S INITIATIVE and SUPPORT PROJECT****STATEMENT OF FINANCIAL POSITION AS AT 28th FEBRUARY 2023**

		2023		2022	
	Notes:	£	£	£	£
<b>Fixed Assets</b>					
Fixtures & Fittings	10		3,662		5,162
<b>Current Assets</b>					
Debtors and Prepayments	11			5,626	
Cash at Bank and in Hand		<u>92,262</u>		<u>44,354</u>	
		92,262		49,980	
<b>Current Liabilities</b>	12	<u>2,242</u>		<u>2,217</u>	
Net current assets			<u>90,020</u>		<u>47,763</u>
<b>Total assets less current liabilities</b>			<u>93,682</u>		<u>52,925</u>
<b>Income funds</b>					
Restricted funds			49,855		49,855
Unrestricted Funds in Reserve			43,827		3,070
			<u>93,682</u>		<u>52,925</u>

The Trustees' acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees on



Mrs B Fisher, Chairprson & Holding Trustee



Mrs L Drumgoole, Chairprson & Holding Trustee

## **NORTH BELFAST WOMEN'S INITIATIVE and SUPPORT PROJECT**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28<sup>th</sup> FEBRUARY 2023**

---

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the Charity's Memorandum and Articles of Association, 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 2016). 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 accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At 28<sup>th</sup> February 2023 the charity had a surplus of assets over liabilities of £93,682. The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date the financial statements are authorised for issue.

#### **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. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### **1.4 Income**

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.

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.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

## **NORTH BELFAST WOMEN'S INITIATIVE and SUPPORT PROJECT**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 28<sup>th</sup> FEBRUARY 2023**

---

##### **1.5 Expenditure**

Expenditure is recognised on an accruals basis as a liability as incurred and is apportioned to the appropriate cost centre.

##### **1.6 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment 20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### **1.7 Impairment of non-current assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### **1.8 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.

##### **1.9 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.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Basic financial assets include trade and other receivables and cash and bank balances. Basic financial liabilities including trade and other payables where trade payables are obligations to pay for goods or services that have been acquired on the ordinary course of operations from suppliers.

##### **1.10 Employee benefits**

Where material, 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.

**NORTH BELFAST WOMEN'S INITIATIVE and SUPPORT PROJECT****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28<sup>th</sup> FEBRUARY 2023****2 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.

**3 Donations and legacies**

	2023	2022
	£	£
Donations and gifts	0	0

**4 Charitable activities**

	2023	2022
	£	£
Grants and awards	227,331	228,759
Social Economy income	<u>6,550</u>	<u>14,887</u>
	<u>283,881</u>	<u>243,646</u>
Analysis by fund		
Unrestricted funds	6,550	4,227
Restricted funds	<u>227,331</u>	<u>239,419</u>
	<u>283,881</u>	<u>243,646</u>

**NORTH BELFAST WOMEN'S INITIATIVE and SUPPORT PROJECT****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28<sup>th</sup> FEBRUARY 2023**

5	Raising Funds		
		2023	2022
		£	£
	<u>Fundraising and publicity</u>		
	Fundraising, events and gifts		
6	Charitable Activities		
	Staff Costs	83,051	90,398
	Facilitators, Therapists & Tutors	89,715	48,832
	Programme costs – Entrances/Transport	10,197	13,722
	Programme costs – Materials/Equipment	26,228	25,093
	Programme costs – Mgt/Admin	10,604	17,320
	Staff and Volunteer Welfare	325	4,698
		<b>220,121</b>	<b>200,063</b>
	Share of support costs (see note 7)	17,869	20,910
	Share of governance costs (see note 7)	<u>1,045</u>	<u>2,209</u>
		<u>18,914</u>	<u>23,119</u>
	Analysis by fund		
	Unrestricted funds	239,035	6,908
	Restricted funds		<u>170,036</u>
		<u>239,035</u>	<u>176,944</u>

**NORTH BELFAST WOMEN'S INITIATIVE and SUPPORT PROJECT****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28<sup>th</sup> FEBRUARY 2023**

<b>7</b>	<b>Support Costs</b>				
		<b>Support Costs £</b>	<b>Governance Costs £</b>	<b>Total 2023 £</b>	<b>2022 £</b>
	Depreciation	1,500		1,500	1,290
	Rent Payable	1,800		1,800	1,200
	Light, Heat, Water	3,882		3,882	6,751
	Repairs & Maintenance	5,197		5,197	6,663
	Insurance	1,648		1,648	1,669
	Health & Safety (inc. PPE)	-		-	1,148
	Advertising, Subscriptions				
	Telephone, Post, IT	836		836	808
	Sundry Expenses	2,183		2,183	-
	Office Supplies	822		822	1,381
	Legal & Professional				
	Accountancy		-	-	-
	Independent Examination		600	600	600
	Bank Charges		445	445	435
	Trustee Meeting Expenses		-	-	1,174
		17,869	1,045	18,914	23,119

<b>8</b>	<b>Trustees</b>				
	None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.				



**NORTH BELFAST WOMEN'S INITIATIVE and SUPPORT PROJECT****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28<sup>th</sup> FEBRUARY 2023****9. Employees**

Number of employees

The average monthly number employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Project Manager	1	1
Project Admin/Finance Co-ordinators	1	1
Education Co-ordinator	1	1
Mentors	1	1

**Employment costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	68,644	72,088
Social security costs	<u>18,285</u>	<u>18,310</u>
	86,928	90,398

There were no employees whose annual remuneration was £60,000 or more.

**10. Fixed Assets**

	<b>£</b>
Fixtures & Fittings at 28th Feb 2022	5,162
4Depreciation charge for the year	(1,500)
Additions	
Fixtures & Fittings carried	3,662

**11. Trade and Other Receivables**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Receivables		3,746
Prepayments and accrued Income		
		<u>3,746</u>

**12. Current Liabilities**

	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other Taxation & Social Security	612	587
Accruals and Deferred Income	1,629	1,629
	<u>2,242</u>	<u>2,216</u>

**NORTH BELFAST WOMEN'S INITIATIVE and SUPPORT PROJECT****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28<sup>th</sup> FEBRUARY 2023****13. Restricted Funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in Funds</b>				
	<i>Balance at 28<sup>th</sup> Feb 22</i>	<i>Incoming Resources</i>	<i>Resources Expended</i>	<i>Transfers</i>	<i>Balance at 28<sup>th</sup> Feb 22</i>
<i>Project Staff Fund</i>	14,965				
<i>Running Costs Funds</i>	(355)				
<i>Social Economy</i>	3,070	6,550			
<i>Programme Funds</i>	28,208				
	<u>45,888</u>	283,881			

**Project Co-ordinator, Finance/Admin Officer, Education Co-ordinator & Programme Mentor Fund** – Grant income from Department for Communities and GEMS is restricted to cover the cost of salaries of the 1 FT Project Co-ordinator, 1 PT Finance/Admin Officer, 1 FT Education Co-ordinator and 1 FT Programme Mentor.

**Programmes Fund** – various small grant income restricted to specific aims and Good Relations outcomes within the Urban Village area.

**Running Costs Fund** – Grant income 'received from BCC was restricted to contribute towards the cost of running and day to day delivery of project activities.

**Social Economy Income** – funds from room hire and OCN training programmes.