

PUBLIC POLICY FORUM NI LIMITED (PIVOTAL)  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 MARCH 2022

**Independent examiner's report to the charity trustees of the Public Policy Forum NI Ltd  
(Pivotal) – Charitable Company**

I report on the accounts of the company for the year ended 31 March 2022.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

As the charity trustees (and the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law as the charity is a small company charity, it is exempt from audit in accordance with section 477 of the Companies Act 2006, 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 Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- State whether 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. The 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.

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Comber, BT23 5NE

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 386 of the Companies Act 2006.
- 2 That the accounts do not accord with those accounting records provided.
- 3 That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK.
- 4 That there is further information needed for a proper understanding of the accounts to be reached.

#### **Independent examiner's statement**

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 directors of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

The accounts have been prepared using the accrual method.

This report is made solely to the charitable company's members, and work has been undertaken to that I might state to the charitable company's members those matters which are required to state to them in this 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's members and charity company's members as a body, for this report, or for the opinions I have formed.



**Karen Drennan**  
**Karen Drennan Business Management Services**  
Chartered Accountant  
101 Killinchy Road  
Comber BT23 5NE  
9 June 2022

**PUBLIC POLICY FORUM NI LIMITED - PIVOTAL**

**STATEMENT OF FINANCIAL ACTIVITIES**

**AS AT 31 MARCH 2022**

	Note	Unrestricted	Restricted	Total Funds 2022
		£	£	£
<b>Income from:</b>				
Donations and legacies	3	69,594	-	69,594
Other Trading Activities	4	41,500	-	41,500
Investments	5	-	-	-
<b>Total income</b>		<u>111,094</u>	<u>-</u>	<u>111,094</u>
<b>Expenditure on:</b>				
Raising Funds		-	-	-
Other Trading Activities	6	115,541	-	115,541
<b>Total Expenditure</b>		<u>115,541</u>	<u>-</u>	<u>115,541</u>
<b>Net (Expenditure)/Income</b>		(4,447)	-	(4,447)
<b>Reconciliation of funds:</b>				
Total funds brought forward		72,704	-	72,704
<b>Total funds carried forward</b>		<u>68,257</u>	<u>-</u>	<u>68,257</u>

**PUBLIC POLICY FORUM NI LIMITED - PIVOTAL**

**INCOME AND EXPENDITURE ACCOUNT**

**AS AT 31 MARCH 2022**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Income	<b>111,094</b>	<b>118,135</b>
Interest and investment income	-	-
<b>Gross income</b>	<b>111,094</b>	<b>118,135</b>
Expenditure	<b>115,541</b>	<b>109,663</b>
<b>Total expenditure</b>	<b>115,541</b>	<b>109,663</b>
<b>Net income</b>	<b>(4,447)</b>	<b>8,472</b>

**PUBLIC POLICY FORUM NI LIMITED - PIVOTAL**

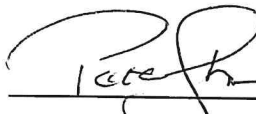
**BALANCE SHEET**

**AS AT 31 MARCH 2022**

	Note	2022	2021
		£	£
<b>Fixed assets</b>			
Tangible assets	-	-	-
<b>Current assets</b>			
Other Debtors	15	8,000	-
Cash at bank and in hand		<u>64,306</u>	<u>75,508</u>
		72,306	75,508
<b>Creditors:</b>			
Amounts falling due within one year	16	(4,049)	(2,804)
Net current assets		<u>68,257</u>	72,704
<b>Creditors:</b>			
Amounts falling due after more than one year	17	-	-
Net assets		<u><u>68,257</u></u>	<u><u>72,704</u></u>
 <b>Charity Funds</b>			
Restricted funds	19	68,257	72,704
Unrestricted funds	19	-	-
		<u><u>68,257</u></u>	<u><u>72,704</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements on the following pages were approved by the Trustees and authorised for issue on **13 June 2022**.

  
\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee

The notes on the following pages form part of these financial statements.

Company Registration Number: NI 656627

**PUBLIC POLICY FORUM NI LIMITED - PIVOTAL**

**STATEMENT OF CASH FLOWS**

**AS AT 31 MARCH 2022**

	Note	Total 2022 £	Total 2021 £
Cash flow from operating activities	21	5,522	11,276
Net cash flow from operating activities		<u>5,522</u>	<u>11,276</u>
Cash flow from investing activities			
Interest from investments		-	-
Payments to acquire tangible fixed assets		-	-
Net cash flow from investing activities		<u>-</u>	<u>-</u>
Cash flow from financing activities			
Proceeds from bank loan		-	-
Repayment of bank loan		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		5,522	11,276
Cash and cash equivalents at 31 March 2021		64,232	64,232
Cash and cash equivalents at 31 March 2022		<u>69,754</u>	<u>75,508</u>
Short term deposits		-	-
Cash at bank and in hand		64,306	75,508
Cash and cash equivalents at 31 March 2022		<u>64,306</u>	<u>75,508</u>

# **PUBLIC POLICY FORUM NI LIMITED**

## **NOTES ON THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2022**

#### **1 ACCOUNTING POLICES**

##### **General Information and basis of preparation**

The Public Policy Forum NI Ltd is a charitable company and not having a share capital and is registered in Northern Ireland.

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the Statement of Recommended Practice by the Charity Commission for Northern Ireland.

##### **Statement of Compliance**

The financial statements have been prepared in compliance with the 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, Charities (Accounts and reports) Regulations (Northern Ireland) 2015, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charitable company and rounded to the nearest £1.

##### **Fund accounting – unrestricted funds**

The charitable company's unrestricted funds consist of a general fund which is expendable at the discretion of the trustees in furtherance of the charitable objects of the organisation. The trustees may at their discretion designate funds for specific purposes but the designations does not legally restrict the trustees' discretion to apply the funds.

##### **Fund accounting – restricted funds**

The charitable company's restricted funds consist of funds where the donor has imposed restrictions on the use of the funds.

##### **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charitable company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charitable company will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until



until those conditions are fully met or the fulfilment of those conditions is within the control of the charitable company and it is probable that they will be fulfilled.

Voluntary income received by way of donations and gift is credited to revenue on a receivable basis.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charitable company however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as contingent asset and disclosed.

The charitable company has received grants from the Department of Foreign Affairs and International Public Policy Observatory to further its charitable activities. Income from grants are recognised at fair value when the charitable company has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably.

If entitlement is not met, then these amounts are deferred. Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period. Grants which contribute towards specific expenditure on fixed assets are credited to the Statement of Financial Activities in full upon receipt.

#### **Accrued Income**

Income from certain events has been accrued as the concerned event occurred before the year end.

#### **Value Added Tax**

The charitable company is not registered for VAT purposes; therefore, expenditure is shown gross of VAT.

#### **Expenditure Recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

It is categorised under the following headings:

- Costs of raising funds comprises of direct costs; and
- Expenditure on other trading activities comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries and includes direct costs for example, salary costs, consultancy costs, travel and subsistence and an apportionment of support costs

### **Support costs allocation**

Support costs are those that assist the work of the charitable company but do not directly represent other trading activities and include office costs, governance costs and administrative payroll costs.

They are incurred directly in support of expenditure on the objectives of the charitable company. Where support costs cannot be directly attributed to headings, they have been allocated to cost of raising funds and expenditure on other trading activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

### **Taxation**

As a charitable company, the company benefits from various exemptions afforded by tax legislation. It is therefore not liable to corporation tax on income or gains falling due within those exemptions. Recovery is made of tax deducted from receipts under gift aid.

### **Going Concern**

The financial statement has been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and expected level of income and expenditure is sufficient with the level of reserves for the charitable company to be able to continue as a going concern.

## **2. Status**

The company is a company limited by guarantee.

The company is accepted as a charity by H M Revenue & Customs within the definition of Section 506(1) of the Income and Corporation Taxes Act 1998. The company has been registered by the Charity Commission for Northern Ireland since March 2022 (Charity No. NIC108659).

**PUBLIC POLICY FORUM NI LIMITED - PIVOTAL**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**AS AT 31 MARCH 2022**

**3. Income from donations and legacies**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£	£	£
Programme Sponsorship	69,594	-	69,594	91,259
Fundraising & Donations	-	-	-	26,801
Other income	-	-	-	75
	<u>69,594</u>	<u>-</u>	<u>69,594</u>	<u>118,135</u>

Note Belfast Harbour Commission was reclassified from Charitable Activity to Donations

**4. Income from Other Trading Activities**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£	£	£
The Executive Office	25,000	-	25,000	-
Linen Quarter BID	10,000	-	10,000	-
The Department of Education	3,000	-	3,000	-
Belfast Chamber of Commerce	3,500	-	3,500	-
	<u>41,500</u>	<u>-</u>	<u>41,500</u>	<u>-</u>

**5. Income from investments**

	<b>2022</b>	<b>2021</b>
	£	£
Interest	-	-
	<u>-</u>	<u>-</u>

**PUBLIC POLICY FORUM NI LIMITED - PIVOTAL**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**AS AT 31 MARCH 2022**

**6. Analysis of expenditure**

	Activities undertaken directly	Grant funding of activities	Support costs	Total 2022
	£	£	£	£
Consultancy Fees	4,325	-	-	4,325
Research & Publications	64,322	-	984	65,306
Communication & Engagement	27,614	-	535	28,149
Governance & Administration	8,692	-	189	8,881
Fundraising	8,692	-	188	8,880
	<u>113,645</u>	<u>-</u>	<u>1,896</u>	<u>115,541</u>

**Analysis of expenditure**

	Activities undertaken directly	Grant funding of activities	Support costs	Total 2021
	£	£	£	£
Consultancy Fees	4,943	-	385	5,328
Research & Publications	88,918	-	6,702	95,620
Communication & Engagement	8,098	-	617	8,715
	<u>101,959</u>	<u>-</u>	<u>7,704</u>	<u>109,663</u>

\*Analysis of expenditure was previously listed under 'charitable activities'

**7. Allocation of support costs**

	Raising funds	Charitable activity	Total 2022
	£	£	£
Governance & Administration	-	600	600
Finance	-	98	98
Depreciation	-	-	-
	<u>-</u>	<u>698</u>	<u>698</u>

**Allocation of support costs**

	Raising funds	Charitable activity	Total 2021
	£	£	£
Governance	-	600	600
Finance	-	95	95
Depreciation	-	-	-
	<u>-</u>	<u>695</u>	<u>695</u>

**8. Governance costs**

	2022	2021
	£	£
Independent Examiners Costs	600	600
Trustees remuneration	-	-
Trustee expenses	-	-
Legal and professional fees	-	-
Other	-	-
	<u>600</u>	<u>600</u>

PUBLIC POLICY FORUM NI LIMITED - PIVOTAL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

AS AT 31 MARCH 2022

9. ANALYSIS OF EXPENDITURE

	Raising Funds £	Other Trading Activities £	Other £	Total 2022			Total 2022			Total 2021		
				Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £
<b>Direct costs</b>												
Research & Publications	-	-	-	-	-	-	-	-	-	-	-	-
Communications & Engagement	-	-	-	-	-	-	-	-	-	-	-	-
Consultancy Fees	-	4,325	-	4,325	4,325	-	4,325	-	4,325	-	7,658	-
Design & Print	-	3,499	-	3,499	3,499	-	3,499	-	3,499	-	4,943	-
Fundraising	-	-	-	-	-	-	-	-	-	-	564	-
Salaries and NIC	-	96,744	-	96,744	96,744	-	96,744	-	96,744	-	82,870	-
Pension Contributions	-	9,079	-	9,079	9,079	-	9,079	-	9,079	-	7,486	-
Selection and Recruitment	-	-	-	-	-	-	-	-	-	-	360	-
Travelling and Subsistence	-	162	-	162	162	-	162	-	162	-	-	-
Printing and Stationery	-	50	-	50	50	-	50	-	50	-	426	-
Telephone and Computer charges	-	156	-	156	156	-	156	-	156	-	2,388	-
Membership & Subscriptions	-	73	-	73	73	-	73	-	73	-	220	-
Bank Charges and Interest	-	97	-	97	97	-	97	-	97	-	95	-
General Expenses	-	177	-	177	177	-	177	-	177	-	1,450	-
Insurance	-	579	-	579	579	-	579	-	579	-	603	-
<b>Support costs</b>												
Governance:												
Independent Examiner's Report	-	600	-	600	600	-	600	-	600	-	-	-
Directors remuneration	-	-	-	-	-	-	-	-	-	-	-	-
Directors expenses	-	-	-	-	-	-	-	-	-	-	-	-
Legal and professional fees	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Office costs	-	-	-	-	-	-	-	-	-	-	-	-
	-	115,541	-	115,541	115,541	-	115,541	-	115,541	-	109,663	-

**PUBLIC POLICY FORUM NI LIMITED - PIVOTAL**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**AS AT 31 MARCH 2022**

**10. Net income for the year**

This is stated after charging:-

	2022 £	2021 £
Independent Examiners Fee	600	600
Depreciation of fixed assets	-	-
Operating lease payments	-	-
	<u>600</u>	<u>600</u>

**11. Independent Examiner's remuneration**

The independent examiner's remuneration amounts to £600 and other services of £Nil

**12. Trustees and key management personnel remuneration and expenses**

The Trustees neither received nor waived any remuneration during the year.

The total amount of employee benefits received by key management personnel is £39,847.

**13. Staff costs and employee benefits**

The average number of employees, employed by the company during the period April 2021 - March 2022 was 3.

	2022 Number	2021 Number
Raising funds	-	-
Charitable activities	3	3
Governance	-	-
	<u>3</u>	<u>3</u>

The total staff costs and employee benefits incurred during the year was as follows:

	2022 £	2021 £
Wages and salaries	90,817	78,976
Social security costs	5,927	3,894
Defined contribution pension costs	9,079	7,486
	<u>105,823</u>	<u>90,356</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 during the period April 2021 - March 2022.

	2022	2021
<i>Allocated to:</i>		
Raising funds	-	-
Charitable activity	105,823	90,356
	<u>105,823</u>	<u>90,356</u>

**PUBLIC POLICY FORUM NI LIMITED - PIVOTAL**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**AS AT 31 MARCH 2022**

**14. Taxation**

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

The charity is not registered for VAT and accordingly, all their expenditure is inclusive of VAT incurred.

**15. Debtors**

	2022 £	2021 £
Prepayments and accrued income	8,000	-
Amounts owed by related party	-	-
	<u>8,000</u>	<u>-</u>

**16. Creditors: -amounts falling due within one year**

	2022 £	2021 £
Bank loans and overdrafts	-	-
Other tax and social security	633	-
Other creditors	3,416	2,804
Amounts owed to related party	-	-
Accruals	-	-
Deferred income	-	-
	<u>4,049</u>	<u>2,804</u>

**17. Creditors: -amounts falling due after more than one year**

	2022 £	2021 £
Bank loans and overdrafts	-	-
	<u>-</u>	<u>-</u>

**18. Pensions**

The company operates a money purchase pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £12,710 (2020-2021 £7486) The amount of pension costs accrued at the year end amounted to £2146 (2020-2021 - £416).

**19. Analysis of net assets between funds**

	Tangible fixed assets £	Net current assets £	Long term liabilities £	2022 £
Unrestricted	-	68,257	-	68,257
Restricted	-	-	-	-
Total	<u>-</u>	<u>68,257</u>	<u>-</u>	<u>68,257</u>

**PUBLIC POLICY FORUM NI LIMITED - PIVOTAL**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**AS AT 31 MARCH 2022**

**20. Fund reconciliations**

**Unrestricted funds**

	Balance at 31-Mar 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
General	72,704	111,094	(115,541)	-	68,257
Designated	-	-	-	-	-
	<u>72,704</u>	<u>111,094</u>	<u>(115,541)</u>	<u>-</u>	<u>68,257</u>

Unrestricted funds consist of funds which are expendable at the discretion of the Charity in furtherance of its objectives. In addition to expenditure on activities such funds may be held in order to finance capital investment and working capital.

**21. Reconciliation of net income to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year	- 4,447	8,472
Depreciation and impairment of tangible fixed assets	-	-
Interest from investments	-	-
Increase in debtors	8,000	-
Increase in creditors	1,969	2,804
Net cash flow from operating activities	<u>5,522</u>	<u>11,276</u>

**22. Financial commitments**

No contracts had been placed for future capital expenditure at the balance sheet date.

**23. CONTINGENT LIABILITIES**

The company has a contingent liability to repay grants received if the company fails to comply with certain conditions stipulated in the letters of offer under which the grants were paid. The directors do not expect any claims to be made in this respect.

**24. COMPANY LIMITED BY GUARANTEE**

The Public Policy Forum NI Ltd is a company limited by guarantee having no share capital. It is governed by a Memorandum and Articles of Association and the liability of the members is limited to an amount not exceeding £1.

**25. ETHICAL STANDARDS**

In common with many other organisations of our size and nature, we use our independent examiner to prepare and assist with the preparation of the financial statements.



**PUBLIC POLICY FORUM NI LIMITED - PIVOTAL**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

**AS AT 31 MARCH 2022**

INCOME	£	2022	£	2021	£
<b>GRANTS</b>					
Department of Foreign Affairs	54,594			91,259	
International Public Policy Observatory	15,000				
		69,594			91,259
<b>OTHER INCOME</b>					
Research Income	41,500			-	
Other Income	-			-	
Donations	-			22,075	
Gift Aid	-			4,801	
		41,500			26,876
<b>TOTAL INCOME</b>		<u>111,094</u>		<u>118,135</u>	
<b>EXPENDITURE</b>					
<u>Central Costs</u>					
Salaries and NIC	96,744			82,870	
Pension Contributions	9,079			7,486	
Staff travel and subsistence	162			-	
Staff training and conferences	-			1,239	
Administration and office costs (Note 1)	1,732			4,543	
Selection and Recruitment Costs	-			360	
		107,717			96,498
<u>Communication &amp; Engagement</u>					
Research & Publications	-			7,658	
Consultancy Fees	4,325			4,943	
Design & Print	3,499			564	
		7,824			13,165
<b>TOTAL EXPENDITURE</b>		<u>115,541</u>		<u>109,663</u>	
<b>TOTAL INCOME (Page xx)</b>		111,094		118,135	
<b>SURPLUS FOR THE YEAR</b>		- 4,447		8,472	

**PUBLIC POLICY FORUM NI LIMITED - PIVOTAL**

**DETAILED INCOME AND EXPENDITURE ACCOUNT *(Continued)***

**AS AT 31 MARCH 2022**

<b>Note 1</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>ADMINISTRATION AND OFFICE COSTS</b>		
Telephone, computer & IT costs	156	324
Printing, stationery and postage	50	320
Insurance	579	523
Payroll Fees	177	-
Independent Examiners Fee	600	450
Membership & Subscriptions	73	140
Bank charges	97	5
<b>TOTAL ADMINISTRATION AND OFFICE COSTS</b>	<b>1,732</b>	<b>1,762</b>