

COMPANY REGISTRATION NUMBER: NI029910

CHARITY REGISTRATION NUMBER: XR21072

**Greater Shankill Partnership  
Company Limited by Guarantee  
Financial Statements  
31 March 2017**

WEDNESDAY



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COMPANIES HOUSE

**AUBREY CAMPBELL & COMPANY**  
Chartered accountant & statutory auditor  
631 Lisburn Road  
Belfast  
BT9 7GT

# Greater Shankill Partnership

Company Limited by Guarantee

## Financial Statements

Year ended 31 March 2017

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# Greater Shankill Partnership

## Company Limited by Guarantee

### Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2017

The directors, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2017.

#### Reference and administrative details

<b>Registered charity name</b>	Greater Shankill Partnership
<b>Charity registration number</b>	XR21072
<b>Company registration number</b>	NI029910
<b>Principal office and registered office</b>	331-333 Shankill Road Belfast BT13 3AA

#### The directors

D McBride	
J Pollock	
I McLaughlin	
E Carlisle	
T Scott	
J Stewart	
T Winstone	
R Palmer	
W Drummond	
T Leathem	(Retired 31 March 2017)

**Company secretary** Jackie Redpath

**Auditor** Aubrey Campbell & Company  
Chartered accountant & statutory auditor  
631 Lisburn Road  
Belfast  
BT9 7GT

#### Structure, governance and management

The Partnership is governed by a board of 10 directors, led by a chairman whose appointment has been ratified by the Department of Social Development (DSD). Company compliance and administration is controlled by the Honorary Secretary. Board meetings typically take place once a month, with extraordinary meetings held when necessary.

The directors have a responsibility to act collectively to ensure the proper administration of the charity, safeguard its assets and resources to ensure that they are used solely in the furtherance of the objectives of the charity, and act in the best interests of the charity, avoiding conflicts between it and their personal interests.

The day to day business of the Partnership is managed by a salaried Chief Executive Officer (CEO) who also acts as company secretary. Whilst managing a small but dedicated team of administrative and housekeeping staff, his main function is to provide overall leadership for the Partnership, and to be responsible to the Board for the achievement of their goals.

# **Greater Shankill Partnership**

## **Company Limited by Guarantee**

### **Directors' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2017**

#### **Objectives and activities**

The Partnership was established in 1995 to generate strategies for the social and economic regeneration of the Greater Shankill area, and to act as a delivery agent for a number of programmes which assist in this process. The aim is to develop a thriving community with an age-balanced population, where young people can realise their full potential and where all its people enjoy a decent quality of life.

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

#### **Achievements and performance**

The Partnership has been involved in ensuring that the programme of works to regenerate the Greater Shankill area has been sufficiently communicated to the people of the area.

The Partnership continues to encourage and advise new start up businesses in the area, in partnership with other group companies and outside entities such as Belfast City Council and the Public Health Agency. Various flagship projects and causes have been championed during the period as well as tackling antisocial behaviour in local communal areas and the development of learning programmes for residents of the area.

#### **Financial review**

The Partnership generated in excess of £1.2m in the 12 months to 31 March 2017, composed entirely of voluntary income (donations and grants).

The Chairman and Board are committed to the future of the Partnership. The job of securing funding from private enterprise, the government, and other charitable agencies continues to be their top priority.

#### **Directors' responsibilities statement**

The directors, who are also directors for the purposes of company law, are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

# Greater Shankill Partnership

## Company Limited by Guarantee

### Directors' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2017

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

# Greater Shankill Partnership

## Company Limited by Guarantee

### Directors' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

The directors' annual report and the strategic report were approved on 12 December 2017 and signed on behalf of the board of trustees by:

D McBride  
Director



J Pollock  
Director

I McLaughlin  
Director



E Carlisle  
Director

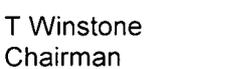


T Scott  
Director

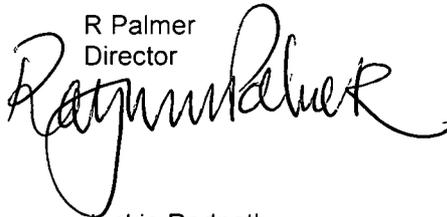


J Stewart  
Director

T Winstone  
Chairman



R Palmer  
Director



W Drummond  
Director



Jackie Redpath  
Charity Secretary

# Greater Shankill Partnership

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Greater Shankill Partnership

#### Year ended 31 March 2017

We have audited the financial statements of Greater Shankill Partnership for the year ended 31 March 2017, on pages 7 to 23. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 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.

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Greater Shankill Partnership

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Greater Shankill Partnership

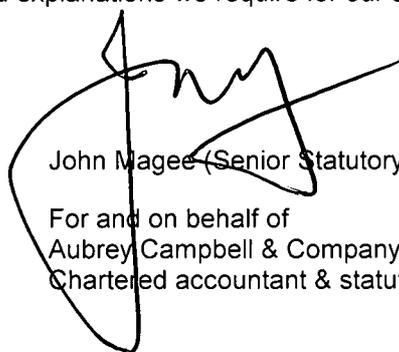
*(continued)*

Year ended 31 March 2017

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



John Magee (Senior Statutory Auditor)

For and on behalf of  
Aubrey Campbell & Company  
Chartered accountant & statutory auditor

631 Lisburn Road  
Belfast  
BT9 7GT

12 December 2017

**Greater Shankill Partnership**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**31 March 2017**

		Unrestricted funds	2017 Restricted funds	Total funds	2016 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	200	1,263,638	<b>1,263,838</b>	1,303,359
Other trading activities	6	–	275	<b>275</b>	1,320
<b>Total income</b>		<u>200</u>	<u>1,263,913</u>	<u><b>1,264,113</b></u>	<u>1,304,679</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	–	1,240,309	<b>1,240,309</b>	1,238,835
Expenditure on charitable activities	8,9	–	39,082	<b>39,082</b>	40,129
<b>Total expenditure</b>		<u>–</u>	<u>1,279,391</u>	<u><b>1,279,391</b></u>	<u>1,278,964</u>
<b>Net (expenditure)/income</b>		<u>200</u>	<u>(15,478)</u>	<u><b>(15,278)</b></u>	<u>25,715</u>
Extraordinary items	14	5,950	–	<b>5,950</b>	–
<b>Other recognised gains and losses</b>					
<b>Net movement in funds</b>		<u>6,150</u>	<u>(15,478)</u>	<u><b>(9,328)</b></u>	<u>25,715</u>
<b>Reconciliation of funds</b>					
Total funds brought forward as previously reported		261,687	624,628	<b>886,315</b>	860,600
Prior year adjustment		9,337	–	<b>9,337</b>	–
Total funds brought forward as restated		<u>271,024</u>	<u>624,628</u>	<u><b>895,652</b></u>	<u>860,600</u>
<b>Total funds carried forward</b>		<u>277,174</u>	<u>609,150</u>	<u><b>886,324</b></u>	<u>886,315</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 23 form part of these financial statements.

# Greater Shankill Partnership

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2017

		2017		2016
		£	£	£
<b>Fixed assets</b>				
Tangible fixed assets	15		737,732	761,211
Investments	16		<u>4</u>	<u>4</u>
			737,736	761,215
<b>Current assets</b>				
Debtors	18	174,224		125,915
Cash at bank and in hand		<u>125,542</u>		<u>190,260</u>
		299,766		316,175
<b>Creditors: amounts falling due within one year</b>	20	<u>151,178</u>		<u>191,075</u>
<b>Net current assets</b>			<u>148,588</u>	<u>125,100</u>
<b>Total assets less current liabilities</b>			<u>886,324</u>	<u>886,315</u>
<b>Net assets</b>			<u>886,324</u>	<u>886,315</u>
<b>Funds of the charity</b>				
Restricted funds			609,150	624,628
Unrestricted funds			<u>277,174</u>	<u>261,687</u>
<b>Total charity funds</b>	22		<u>886,324</u>	<u>886,315</u>

The statement of financial position  
continues on the following page.

The notes on pages 11 to 23 form part of these financial statements.

**Greater Shankill Partnership**

**Company Limited by Guarantee**

**Statement of Financial Position *(continued)***

**31 March 2017**

These financial statements were approved by the board of trustees and authorised for issue on 12 December 2017, and are signed on behalf of the board by:

D McBride  
Director



J Pollock  
Director

I McLaughlin  
Director



E Carlisle  
Director



T Scott  
Director

J Stewart  
Director



T Winstone  
Chairman

R Palmer  
Director



W Drummond  
Director



The notes on pages 11 to 23 form part of these financial statements.

# Greater Shankill Partnership

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2017

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net (expenditure)/income		(15,278)	25,715
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		23,479	26,748
Accrued (income)/expenses		(22,611)	14,920
<i>Changes in:</i>			
Trade and other debtors		(33,894)	(61,028)
Trade and other creditors		2,518	(9,597)
Cash generated from operations		(45,786)	(3,242)
Net cash used in operating activities		(45,786)	(3,242)
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		—	(1,074)
Net cash used in investing activities		—	(1,074)
<b>Cash flows from financing activities</b>			
Proceeds from loans from group undertakings		(1,480)	11,690
Net cash (used in)/from financing activities		(1,480)	11,690
<b>Net (decrease)/increase in cash and cash equivalents</b>		(47,266)	7,374
<b>Cash and cash equivalents at beginning of year</b>		<b>88,518</b>	<b>81,144</b>
<b>Cash and cash equivalents at end of year</b>	19	<b>41,252</b>	<b>88,518</b>

The notes on pages 11 to 23 form part of these financial statements.

**Greater Shankill Partnership**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 March 2017**

**1. General information**

The charity is a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 331-333 Shankill Road, Belfast, BT13 3AA.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 28.

**Consolidation**

The charity is not required to prepare consolidated accounts in accordance with the Charities Act (Northern Ireland) 2008, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

#### 3. Accounting policies *(continued)*

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

#### 3. Accounting policies *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Fixtures and Fittings	-	20% straight line
Motor Vehicles	-	20% reducing balance
Equipment	-	20% straight line
Computer Equipment	-	33% reducing balance

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2017

#### 3. Accounting policies *(continued)*

##### Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

#### 3. Accounting policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

#### 4. Limited by guarantee

The company, being a company limited by guarantee, does not have share capital. The liability of members of the company is limited to £1 per member

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
<b>Donations</b>			
Donations	200	–	200
<b>Grants</b>			
BBC Children in Need	–	–	–
Public Health Agency	–	813	813
Belfast Health and Social Care Trust	–	53,986	53,986
SIF	–	79,650	79,650
CLEAR	–	–	–
DSD	–	160,049	160,049
Department of Employment and learning	–	84,271	84,271
Belfast City Council	–	5,405	5,405
BELB	–	10,147	10,147
Department of Health, Social services & Public Safety	–	184,515	184,515
Department of Culture, Arts and Lesiure	–	–	–
Department of Education Northern Ireland	–	684,802	684,802
	<u>200</u>	<u>1,263,638</u>	<u>1,263,838</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
<b>Donations</b>			
Donations	2,386	100	2,486
<b>Grants</b>			
BBC Children in Need	–	66,843	66,843
Public Health Agency	–	75,000	75,000
Belfast Health and Social Care Trust	–	50,543	50,543
SIF	–	–	–
CLEAR	–	4,490	4,490
DSD	–	126,242	126,242
Department of Employment and learning	–	73,235	73,235
Belfast City Council	–	7,728	7,728
BELB	–	16,028	16,028
Department of Health, Social services & Public Safety	–	180,134	180,134
Department of Culture, Arts and Lesiure	–	(37)	(37)
Department of Education Northern Ireland	–	700,667	700,667
	<u>2,386</u>	<u>1,300,973</u>	<u>1,303,359</u>

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

#### 6. Other trading activities

	Restricted Funds	Total Funds 2017	Restricted Funds	Total Funds 2016
	£	£	£	£
Room Hire Income	275	275	1,320	1,320

#### 7. Costs of raising donations and legacies

	Restricted Funds	Total Funds 2017	Restricted Funds	Total Funds 2016
	£	£	£	£
Generating income costs - purchases	10,587	10,587	7,240	7,240
Generating income costs - wages and salaries	912,616	912,616	964,611	964,611
Generating income costs - pension costs	3,128	3,128	9,461	9,461
Generating income costs - rent	37,267	37,267	31,536	31,536
Generating income costs - rates & water	–	–	199	199
Generating income costs - light & heat	15,606	15,606	15,134	15,134
Generating income costs - repairs & maintenance	14,832	14,832	24,554	24,554
Generating income costs - insurance	12,670	12,670	9,406	9,406
Generating income costs - other motor/travel costs	2,665	2,665	3,048	3,048
Generating income costs - telephone	15,309	15,309	19,197	19,197
Generating income costs - other office costs	35,268	35,268	42,158	42,158
Generating income costs - subscriptions	893	893	448	448
Generating income costs - catering costs	2,234	2,234	2,074	2,074
Generating income costs - courses/seminars	173,634	173,634	109,769	109,769
Generating income costs - recruitment	3,600	3,600	–	–
	<u>1,240,309</u>	<u>1,240,309</u>	<u>1,238,835</u>	<u>1,238,835</u>

#### 8. Expenditure on charitable activities by fund type

	Restricted Funds	Total Funds 2017	Restricted Funds	Total Funds 2016
	£	£	£	£
Support costs	39,082	39,082	40,129	40,129

#### 9. Expenditure on charitable activities by activity type

	Support costs	Total funds 2017	Total fund 2016
	£	£	£
Governance costs	39,082	39,082	40,129

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

#### 10. Net (expenditure)/income

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

	2017	2016
	£	£
Depreciation of tangible fixed assets	<u>23,479</u>	<u>26,748</u>

#### 11. Auditors remuneration

	2017	2016
	£	£
Fees payable to the charity's auditor and its associates for other services: Audit-related assurance services	<u>6,000</u>	<u>6,000</u>

#### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017	2016
	£	£
Wages and salaries	912,616	964,611
Employer contributions to pension plans	<u>3,128</u>	<u>9,461</u>
	<u>915,744</u>	<u>974,072</u>

The average head count of employees during the year was 58 (2016: 58). The average number of full-time equivalent employees during the year is analysed as follows:

	2017	2016
	No.	No.
Number of administrative staff	2	2
Number of management staff	3	3
Number of staff employed to work in the community	<u>53</u>	<u>53</u>
	<u>58</u>	<u>58</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year.

#### 14. Extraordinary items

	2017	2016
	£	£
Extraordinary income	<u>5,950</u>	<u>—</u>

The charity receives the taxable profits of the two subsidiary companies of which it is a 100% owner, at the discretion of their directors. This income is the taxable profit of Early Years Company Limited for the current year (2016: £9,337 Prior period adjustment).

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2017

#### 15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Computer Equipment £	Total £
<b>Cost</b>						
<b>At 1 Apr 2016 and 31 Mar 2017</b>	<u>780,000</u>	<u>111,808</u>	<u>63,064</u>	<u>252,735</u>	<u>145,994</u>	<u>1,353,601</u>
<b>Depreciation</b>						
At 1 Apr 2016	74,100	111,808	13,454	251,769	141,259	<b>592,390</b>
Charge for the year	<u>11,700</u>	<u>–</u>	<u>9,922</u>	<u>279</u>	<u>1,578</u>	<u>23,479</u>
<b>At 31 Mar 2017</b>	<u>85,800</u>	<u>111,808</u>	<u>23,376</u>	<u>252,048</u>	<u>142,837</u>	<u>615,869</u>
<b>Carrying amount</b>						
<b>At 31 Mar 2017</b>	<u>694,200</u>	<u>–</u>	<u>39,688</u>	<u>687</u>	<u>3,157</u>	<u>737,732</u>
At 31 Mar 2016	<u>705,900</u>	<u>–</u>	<u>49,610</u>	<u>966</u>	<u>4,735</u>	<u>761,211</u>

#### Tangible fixed assets held at valuation

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	<b>Freehold property £</b>
<b>At 31 March 2017</b>	
Aggregate cost	<b>1,636,328</b>
Aggregate depreciation	<b>(566,372)</b>
<b>Carrying value</b>	<b><u>1,069,956</u></b>
At 31 March 2016	
Aggregate cost	1,636,328
Aggregate depreciation	<u>(533,645)</u>
Carrying value	<u>1,102,683</u>

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

#### 16. Investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2016 and 31 March 2017	<u>4</u>
<b>Impairment</b>	
At 1 April 2016 and 31 March 2017	<u>-</u>
<b>Carrying amount</b>	
At 31 March 2017	<u>4</u>
At 31 March 2016	<u>4</u>

All investments shown above are held at valuation.

#### 17. Investment entities

##### Subsidiaries and other investments

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
Greater Shankill Property Development Co Limited	Ordinary	100
Early Years Company Limited	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2017	2016	2017	2016
	£	£	£	£
<b>Subsidiary undertakings</b>				
Greater Shankill Property Development Co Limited	360,630	344,803	15,827	35,339
Early Years Company Limited	<u>26,697</u>	<u>36,034</u>	<u>-</u>	<u>(44,055)</u>

#### 18. Debtors

	2017	2016
	£	£
Prepayments and accrued income	4,693	5,685
Early Years Debtor	15,287	1,279
Other debtors	<u>154,244</u>	<u>118,951</u>
	<u>174,224</u>	<u>125,915</u>

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2017

#### 19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2017	2016
	£	£
Cash at bank and in hand	125,542	190,260
Bank overdrafts	(84,290)	(101,742)
	<u>41,252</u>	<u>88,518</u>

#### 20. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	84,290	101,742
Trade creditors	21,977	19,459
Amounts owed to group undertakings	35,611	37,339
Accruals and deferred income	9,300	31,911
Early Years Creditor	–	624
	<u>151,178</u>	<u>191,075</u>

The bank loans and overdrafts £84,290 (2016: £101,742) disclosed under creditors falling due within one year, are secured by the charity.

Bank overdrafts are secured by a legal charge of company owned property. GSP also secure a subsidiary company's (GSPPD) overdraft facilities by a legal charge of company owned property.

#### 21. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,128 (2016: £9,461).

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2016	Income	Expenditure	Prior year adjustments	At 31 March 2017
	£	£	£	£	£
General funds	<u>261,687</u>	<u>6,150</u>	<u>–</u>	<u>9,337</u>	<u>277,174</u>

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

#### 22. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 April 2016 £	Income £	Expenditure £	Prior year adjustments £	At 31 March 2017 £
Greater Shankill Renewal Fund	1,042,691	1,263,913	(1,279,391)	–	1,027,213
Restricted Fund 2	(418,063)	–	–	–	(418,063)
	<u>624,628</u>	<u>1,263,913</u>	<u>(1,279,391)</u>	<u>–</u>	<u>609,150</u>

Restricted Fund 2 relates to historical intra-group write offs.

#### 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets	–	737,732	737,732
Investments	–	4	4
Current assets	277,174	22,592	299,766
Creditors less than 1 year	–	(151,178)	(151,178)
<b>Net assets</b>	<u>277,174</u>	<u>609,150</u>	<u>886,324</u>

#### 24. Prior period adjustment

The prior period adjustment of £9,337 relates to the covenanting of taxable profits to Greater Shankill Partnership from Early Years Company Limited. This was to match the accounts to the treatment shown in their tax computation.

#### 25. Financial instruments

For financial instruments measured at fair value, the basis for determining fair value must be disclosed. When a valuation technique is used, the assumptions applied in determining fair value for each class of financial assets or financial liabilities must be disclosed. If a reliable measure of fair value is no longer available for ordinary or preference shares measured at fair value through profit or loss, this must also be disclosed.

#### 26. Contingencies

Since incorporation the company has received various revenue grants subject to a claw back provision. A contingent liability exists to repay these grants should the condition under which these grants were awarded fail to be met. Due to the nature of this contingency, it is not possible to quantify the potential financial effect or give an indication of timing as to the liabilities that may arise.

A number of grant funders also hold legal charges over company property.

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2017

#### **27. Related parties**

The Greater Shankill Partnership ("GSP"), a company limited by guarantee, was under the control of the board of directors during the financial period under examination.

GSP holds 100% of the share capital in Greater Shankill Partnership Property Development Company Limited ("GSPPD"). As at 31 March 2017 GSPPD owed GSP £7,847 (2016: £7,440) and GSP owed GSPPD £35,611 (2016: £37,339).

GSP holds 100% of the share capital in the Early Years Company Limited ("EY"). As at 31 March 2017 EY owed GSP £15,287 (2016: £1,279) and GSP owed EY £Nil (2016: £624). During the period GSP also recharged a number of salary, utility and maintenance costs to EY.

#### **28. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

**Greater Shankill Partnership**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 31 March 2017**

**The following pages do not form part of the financial statements.**

# Greater Shankill Partnership

## Company Limited by Guarantee

### Detailed Statement of Financial Activities

31 March 2017

	2017 £	2016 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	200	2,486
BBC Children in Need	–	66,843
Public Health Agency	813	75,000
Belfast Health and Social Care Trust	53,986	50,543
SIF	79,650	–
CLEAR	–	4,490
DSD	160,049	126,242
Department of Employment and learning	84,271	73,235
Belfast City Council	5,405	7,728
BELB	10,147	16,028
Department of Health, Social services & Public Safety	184,515	180,134
Department of Culture, Arts and Lesiure	–	(37)
Department of Education Northern Ireland	684,802	700,667
	<u>1,263,838</u>	<u>1,303,359</u>
<b>Other trading activities</b>		
Room Hire Income	275	1,320
	<u>1,264,113</u>	<u>1,304,679</u>

# Greater Shankill Partnership

## Company Limited by Guarantee

### Detailed Statement of Financial Activities *(continued)*

31 March 2017

	2017 £	2016 £
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Purchases	10,587	7,240
Wages and salaries	912,616	964,611
Pension costs	3,128	9,461
Rent	37,267	31,536
Rates and water	–	199
Light and heat	15,606	15,134
Repairs and maintenance	14,832	24,554
Insurance	12,670	9,406
Other motor/travel costs	2,665	3,048
Telephone	15,309	19,197
Other office costs	35,268	42,158
Subscriptions	893	448
Catering costs	2,234	2,074
Courses/seminars	173,634	109,769
Recruitment	3,600	–
	<u>1,240,309</u>	<u>1,238,835</u>
<b>Expenditure on charitable activities</b>		
Legal and professional fees	13,850	11,715
Depreciation	23,479	26,746
Interest payable	1,753	1,668
	<u>39,082</u>	<u>40,129</u>
<b>Total expenditure</b>	<u>1,279,391</u>	<u>1,278,964</u>
<b>Net (expenditure)/income</b>	<u>(15,278)</u>	<u>25,715</u>