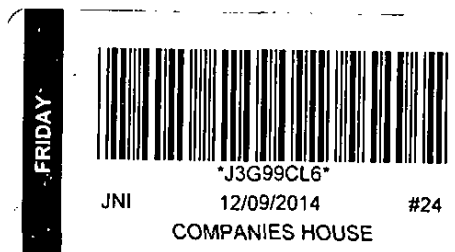


GREATER SHANKILL PARTNERSHIP
FINANCIAL STATEMENTS
31 MARCH 2014

Charity Number XR21072



AUBREY CAMPBELL & COMPANY
Chartered Accountants & Statutory Auditor
631 Lisburn Road
Belfast
BT9 7GT



GREATER SHANKILL PARTNERSHIP
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

CONTENTS	PAGE
Trustees Annual Report	1
Independent auditor's report to the members	4
Statement of financial activities (incorporating the income and expenditure account)	6
Balance sheet	7
Notes to the financial statements	8

GREATER SHANKILL PARTNERSHIP
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the charity for the year ended 31 March 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Greater Shankill Partnership

Charity registration number XR21072

Company registration number NI029910

331 - 333 Shankill Road
Belfast
BT13 3AA

Registered office 331-333 Shankill Road
Belfast
BT13 3AA

The directors

The directors who served the charity during the period were as follows:

T Scott
N Dodds
J Stewart
T Winstone
R Palmer
C Phillips
W Drummond

Secretary Jackie Redpath

Auditor Aubrey Campbell & Company
Chartered Accountants
& Statutory Auditor
631 Lisburn Road
Belfast
BT9 7GT

GREATER SHANKILL PARTNERSHIP

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Partnership is governed by a board of 7 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.

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.

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.

During the 2013/14 Financial Year, it was agreed at the Greater Shankill Partnership's (GSP) AGM to write off historic debt owed from Greater Shankill Property Development Company, and the Early Years Company. We have adjusted for this in the 2013/14 financial statements creating an exceptional write off of £418,063.

FINANCIAL REVIEW

The Partnership generated in excess of £1.7m in the 12 months to 31 March 2014, composed entirely of voluntary income (donations and grants).

PLANS FOR FUTURE PERIODS

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 the directors of Greater Shankill Partnership for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

GREATER SHANKILL PARTNERSHIP

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

DIRECTORS' RESPONSIBILITIES STATEMENT *(continued)*

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 charity and the income and expenditure of the charity for that period.

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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Aubrey Campbell & Company are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

- so far as each director is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each director has 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.

Registered office:
331-333 Shankill Road
Belfast
BT13 3AA

Signed by order of the directors



JACKIE REDPATH
Charity Secretary

29 August 2014

GREATER SHANKILL PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATER SHANKILL PARTNERSHIP

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of Greater Shankill Partnership for the year ended 31 March 2014 on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 trustees 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 trustees 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 Trustees Annual Report, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of 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 trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. 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 charitable company's affairs as at 31 March 2014 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 Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GREATER SHANKILL PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATER SHANKILL PARTNERSHIP *(continued)*

YEAR ENDED 31 MARCH 2014

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 Accountants
& Statutory Auditor

631 Lisburn Road
Belfast
BT9 7GT

1 September 2014

GREATER SHANKILL PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	5,030	1,744,151	1,749,181	1,622,589
Activities for generating funds	3	-	-	-	1,087
Other incoming resources	4	-	12,502	12,502	2,075
Other exceptional income	4	-	-	-	446,203
TOTAL INCOMING RESOURCES		<u>5,030</u>	<u>1,756,653</u>	<u>1,761,683</u>	<u>2,071,954</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	5	-	(1,741,736)	(1,741,736)	(1,582,015)
Governance costs	6	-	(36,958)	(36,958)	(38,306)
Other exceptional costs	7	-	(418,063)	(418,063)	-
TOTAL RESOURCES EXPENDED		<u>-</u>	<u>(2,196,757)</u>	<u>(2,196,757)</u>	<u>(1,620,321)</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR					
	8	5,030	(440,104)	(435,074)	451,633
Historic payments written off		-	-	-	(5,962)
NET MOVEMENT IN FUNDS/NET (EXPENDITURE)/INCOME FOR THE YEAR		<u>5,030</u>	<u>(440,104)</u>	<u>(435,074)</u>	<u>445,671</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		<u>5,030</u>	<u>(440,104)</u>	<u>(435,074)</u>	<u>445,671</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

GREATER SHANKILL PARTNERSHIP

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	11	737,096	749,363
Investments	12	4	4
		<u>737,100</u>	<u>749,367</u>
CURRENT ASSETS			
Debtors	14	130,756	471,882
Cash at bank and in hand		<u>121,650</u>	<u>139,720</u>
		252,406	611,602
CREDITORS: Amounts falling due within one year	15	<u>(234,128)</u>	<u>(170,517)</u>
NET CURRENT ASSETS		18,278	441,085
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>755,378</u>	<u>1,190,452</u>
NET ASSETS		<u>755,378</u>	<u>1,190,452</u>
FUNDS			
Restricted income funds	16	501,077	941,181
Unrestricted income funds	17	<u>254,301</u>	<u>249,271</u>
TOTAL FUNDS		<u>755,378</u>	<u>1,190,452</u>

These financial statements were approved by the members of the committee and authorised for issue on the 29 August 2014 and are signed on their behalf by:

T SCOTT

J STEWART

R PALMER

W DRUMMOND

N DODDS

T WINSTONE

C PHILLIPS

Company Registration Number: NI029910

The notes on pages 8 to 15 form part of these financial statements.

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Consolidation

In the opinion of the members of the committee, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by Section 398 of the Charities Act 2011 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity does not exceed small companies thresholds as defined in the Companies Act 2006.

Donations

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Grants

Incoming resources from government grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity become unconditionally entitled to the grant.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

GREATER SHANKILL PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered by the Partnership, and is reported as part of the expenditure to which it relates;

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold Property - 2% Straight Line
Office Equipment - 20% Straight Line
Fixtures & Fittings - 20% Straight Line
Computer Equipment - 33 1/3% Reducing Balance

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Donations				
Donations	5,030	–	5,030	5,000
Grants receivable				
Northern Ireland Tourist Board	–	–	–	(2,400)
Public Health Agency	–	778,753	778,753	389,625
Belfast Health and Social Care Trust	–	4,590	4,590	3,902
Heath and Social Care Board	–	640,797	640,797	615,069
DSD	–	111,309	111,309	249,053
Belfast City Council	–	41,030	41,030	42,390
BELB	–	62,300	62,300	315,000
Greater Shankill Community Council	–	–	–	4,950
Department of Education and Learning	–	105,372	105,372	–
	<u>5,030</u>	<u>1,744,151</u>	<u>1,749,181</u>	<u>1,622,589</u>

GREATER SHANKILL PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Total Funds 2014 £	Total Funds 2013 £
Shop Income	—	<u>1,087</u>

4. OTHER INCOMING RESOURCES

	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Other exceptional income	—	—	446,203
Other charitable income	<u>12,502</u>	<u>12,502</u>	<u>2,075</u>
	<u>12,502</u>	<u>12,502</u>	<u>448,278</u>

The directors have confirmed that there is no income expected from Early Years Company in respect of rental or management charges. Due to the difficult economic environment being experienced in all sectors, a period of free rental was granted to the subsidiary.

5. COSTS OF GENERATING VOLUNTARY INCOME

	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Generating income costs	<u>1,741,736</u>	<u>1,741,736</u>	<u>1,582,015</u>

6. GOVERNANCE COSTS

	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Accountancy fees	4,003	4,003	3,756
Audit fees	9,500	9,500	9,552
Other Professional Fees	6,150	6,150	7,379
Interest payable	1,708	1,708	1,739
Depreciation	<u>15,597</u>	<u>15,597</u>	<u>15,880</u>
	<u>36,958</u>	<u>36,958</u>	<u>38,306</u>

7. OTHER RESOURCES EXPENDED

	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Other exceptional costs	<u>418,063</u>	<u>418,063</u>	<u>—</u>

GREATER SHANKILL PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

8. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2014	2013
	£	£
Staff pension contributions	5,649	5,649
Depreciation	15,597	15,880
Auditors' remuneration:		
- audit of the financial statements	<u>9,500</u>	<u>9,552</u>

9. EXCEPTIONAL ITEMS

During the 2013/14 Financial Year, there were two items of an exceptional nature. On 28th November 2013 at the Partnership's AGM, it was announced that agreement had been reached with the respective Boards of each of the Group companies to write off all intercompany debt owed to Greater Shankill Partnership. This amounted to £255,190.57 (to 31st March 2013) in respect of Greater Shankill Partnership Property Development Ltd, and £162,872.58 (to 31st December 2012) in respect of the Early Years Company Ltd.

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	1,230,312	1,176,196
Social security costs	—	—
Other pension costs	5,649	5,649
	<u>1,235,961</u>	<u>1,181,845</u>

Particulars of employees:

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

	2014	2013
	No	No
Number of administrative staff	3	3
Number of management staff	2	2
Number of staff employed to work in the community	65	48
	<u>70</u>	<u>53</u>

No employee received remuneration of more than £60,000 during the year (2013 - Nil).

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

11. TANGIBLE FIXED ASSETS

	Freehold property £	Computer Equipment £	Equipment £	Fixtures & Fittings £	Total £
COST					
At 1 April 2013	780,000	140,281	251,211	111,808	1,283,300
Additions	–	3,330	–	–	3,330
At 31 March 2014	780,000	143,611	251,211	111,808	1,286,630
DEPRECIATION					
At 1 April 2013	39,000	131,918	251,211	111,808	533,937
Charge for the year	11,700	3,897	–	–	15,597
At 31 March 2014	50,700	135,815	251,211	111,808	549,534
NET BOOK VALUE					
At 31 March 2014	729,300	7,796	–	–	737,096
At 31 March 2013	741,000	8,363	–	–	749,363

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2014 £	2013 £
NBV of revalued tangible fixed assets:		
Net book value at end of year	729,300	741,000
Historical cost	1,636,328	1,636,328
Depreciation:		
At 1 April 2013	435,464	402,737
Charge for year	32,727	32,727
At 31 March 2014	468,191	435,464
Net historical cost value:		
At 31 March 2014	1,168,137	1,200,864
At 1 April 2013	1,200,864	1,233,591

GREATER SHANKILL PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

12. INVESTMENTS

Movement in market value

	2014	2013
	£	£
Market value at 1 April 2013	<u>4</u>	<u>4</u>
Market value at 31 March 2014	<u>4</u>	<u>4</u>
Historical cost at 31 March 2014	<u>4</u>	<u>4</u>

Analysis of investments at 31 March 2014 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Other investments				
UK Group undertakings	<u>-</u>	<u>4</u>	<u>4</u>	<u>4</u>

The company owns 100% of the issued share capital of the companies listed below

	31 Mar 14 £	31 Mar 13 £
Aggregate capital and reserves		
Greater Shankill Partnership Property Development Company	264,181	(50,077)
Early Years Company Surplus / (Deficit)	80,910	(86,266)
Profit and (loss) for the year		
Greater Shankill Partnership Property Development Company	314,258	(14,071)
Early Years Company	167,174	(5,020)

Under the provision of article 256 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity .

13. STOCK

After the closure of the Partnership's LIO shop (a funded project in itself), which ceased trading during June 2012, a surplus amount of stock remained.

After several attempts were made to liquidate this stock with little success, the stock value has been deemed to be £0 as cost value cannot be verified, and the net realisable value of stock liquidated to date has been negligible.

GREATER SHANKILL PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

14. DEBTORS

	2014	2013
	£	£
GSPPD Debtor	668	255,191
Early Years Debtor	3,118	171,164
Other debtors	120,300	39,965
Prepayments	6,670	5,562
	<u>130,756</u>	<u>471,882</u>

15. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts	109,268	62,608
Trade creditors	61,979	46,739
Amounts owed to group undertakings	40,586	33,814
Taxation and social security	5,999	–
Accruals	16,296	27,356
	<u>234,128</u>	<u>170,517</u>

16. RESTRICTED INCOME FUNDS

	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2014 £
Greater Shankill Renewal Fund	<u>1,756,653</u>	<u>(2,196,757)</u>	<u>(440,104)</u>

17. UNRESTRICTED INCOME FUNDS

	Incoming resources £	Balance at 31 Mar 2014 £
General Funds	<u>5,030</u>	<u>5,030</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted Income Funds:				
Greater Shankill Renewal Fund	487,825	4	13,248	501,077
Unrestricted Income Funds	<u>249,271</u>	<u>–</u>	<u>5,030</u>	<u>254,301</u>
Total Funds	<u>737,096</u>	<u>4</u>	<u>18,278</u>	<u>755,378</u>

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

19. 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.

20. RELATED PARTY TRANSACTIONS

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

As noted above, it was agreed at the Partnership's AGM on the 28th November 2013 to relieve all intercompany debts owed by GSPPD up to 31st March 2013. As was the case in 2013, during the period the Partnership made no significant payments on behalf of the Greater Shankill Partnership Property Development Company Limited (GSPPD), or indeed vice versa. As at 31st March 2014, GSPPD owed the company £669 (2013 - £255,191), and the Partnership owed GSPPD £40,586 (2013 - £33,814).

Likewise, this year it was agreed at the Partnership's AGM on the 28th November 2013 to write off historic debt owed by EYC up until 31st December 2012. During the period, the Partnership recharged a number of salary, utility and maintenance costs in relation to EYC. The total amount owed by EYC to the Partnership at the year end was £3,118 (2013 - £171,164), whereas the Partnership owed EYC £37 (2013 - Nil).

21. COMPANY 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