

Charity number XR 48423
Company number NI041640

Wheelworks
Trustees' report and financial statements
for the year ended 31 March 2011

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Wheelworks

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Wheelworks

Legal and administrative information

Charity number XR 48423

Company registration number NI041640

Business address Crescent Arts Centre
2-4 University Road
Belfast
BT7 1NH
02890244063

Trustees K Neary
W Osborne
J McDowell Hale
F Walsh
G Doherty
T Artura
D Mann - Kler
B Gibson

Auditors Finegan Gibson
Highbridge House
23-25 High Street
Belfast
BT1 2AA

Bankers Ulster Bank Limited
11-16 Donegall Square East
Belfast
BT1 5UB

Wheelworks

Report of the trustees (incorporating the directors' report) for the year ended 31 March 2011

The trustees present their report and the financial statements for the year ended 31 March 2011. The trustees, who are also directors of Wheelworks for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Reserves Policy

The Board recognise that it is necessary to hold reserves in order to offset the effects of fluctuations in incoming resources and thereby to secure the continued viability of Wheelworks in the longer term. In keeping with the views of the Charity Commissioners and good accountancy practice it is the aim of the Board to hold free reserves which equate to nine months' operating costs. At the balance sheet date there is approximately 2 months running costs of free reserves.

Objectives and activities

Principal Activity

The principal activity of Wheelworks is to support children and young people's social and cultural development through accessible and innovative community based programmes, which provide a creative fusion of traditional and digital art forms, harnessing the arts for learning and change and giving young people a voice.

Achievements and performance

Review of operations and future developments

Wheelworks will continue to support all of its community based programmes which encourage young people's social and cultural development. A key focus of the year was the establishment of new networks in the youth, community and festival/events sectors, and the new ArtCart Programme (supported by the Arts Council of Northern Ireland) was instrumental in achieving these aims. Partnerships with festivals and other cultural organisations represented an opportunity to reach new audiences while exploring new artistic fusions, including open ArtCart activity at 'Macbeth on Motorbikes' at Belfast Festival at Queens, 'Electronic Poetry' and 'Musical Machines' workshops at Trans Urban Arts Festival and digital image workshops at Lady Dixon Park Rose Week.

Financial review

Results

Net incoming resources were £8,722 (2010 net incoming resources were £21,832) as shown by the Statement of Financial Activities on page 6. While cash at the bank shown on page 7 under 'Current assets' is £114,848 it should be noted that our designated fund balance came to £70,000.

Statement as to disclosure of information to auditors

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Wheelworks

Report of the trustees (incorporating the directors' report) for the year ended 31 March 2011

Statement of trustees' responsibilities

The trustees (who are also directors of Wheelworks Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

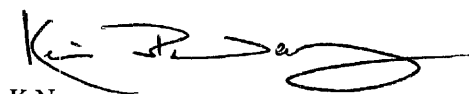
Auditors

Finegan Gibson are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

On behalf of the board



K Neary

Chairperson

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Wheelworks

Independent auditor's report to the trustees of Wheelworks

We have audited the financial statements of Wheelworks for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The trustees' (who are also directors for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, and whether the information given in the Trustees' Annual Report is not consistent with the financial statements. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Annual Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Wheelworks

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the trustees' report is consistent with the financial statements



F D Gibson FCA

**For and on behalf of Finegan Gibson
Chartered Accountants**

27 October 2011

Highbridge House

**23-25 High Street
Belfast
BT1 2AA**

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Wheelworks

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2011

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	2011 Total £	2010 Total £
Incoming resources						
Incoming resources from generating funds						
Voluntary income	2	36,518	112,460	-	148,978	168,116
Investment income	3	392	-	-	392	-
Other incoming resources	4	22,616	-	-	22,616	10,768
Total incoming resources		<u>59,526</u>	<u>112,460</u>	<u>-</u>	<u>171,986</u>	<u>178,884</u>
Resources expended						
Charitable activities		26,787	124,115	-	150,902	145,213
Governance costs	5	12,362	-	-	12,362	11,839
Total resources expended		<u>39,149</u>	<u>124,115</u>	<u>-</u>	<u>163,264</u>	<u>157,052</u>
Net incoming/(outgoing) resources before transfers		20,377	(11,655)	-	8,722	21,832
Transfer between funds		(19,606)	21,306	(1,700)	-	-
Net incoming/(outgoing) resources for the year		<u>771</u>	<u>9,651</u>	<u>(1,700)</u>	<u>8,722</u>	<u>21,832</u>
Total funds brought forward		25,295	-	71,700	96,995	75,163
Total funds carried forward		<u>26,066</u>	<u>9,651</u>	<u>70,000</u>	<u>105,717</u>	<u>96,995</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

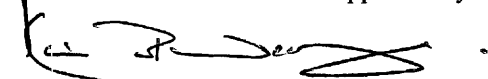
The notes on pages 8 to 13 form an integral part of these financial statements

Wheelworks

Balance sheet as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	11	3,607	5,407
Current assets			
Debtors	12	18,130	21,661
Cash at bank and in hand		114,848	97,951
		<u>132,978</u>	<u>119,612</u>
Creditors: amounts falling due within one year	13	<u>(30,868)</u>	<u>(28,024)</u>
Net current assets		102,110	91,588
Net assets		<u>105,717</u>	<u>96,995</u>
Funds			
Designated funds		70,000	71,700
Restricted income funds		9,651	-
Unrestricted income funds		26,066	25,295
Total funds		<u>105,717</u>	<u>96,995</u>

The financial statements were approved by the board on 27 October 2011 and signed on its behalf by



K Neary
Director

Wheelworks

Notes to financial statements for the year ended 31 March 2011

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

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.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Income from investments is included in the year in which it is receivable.

1.4. Resources expended

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

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Wheelworks

Notes to financial statements for the year ended 31 March 2011

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

1.6. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year

2. Voluntary income

	Unrestricted funds £	Restricted funds £	2011 Total £	2010 Total £
Arts Council of Northern Ireland	-	72,333	72,333	92,243
Youth Council for Northern Ireland	19,546	16,857	36,403	45,506
Belfast City Council	13,972	-	13,972	15,115
BBC Children in Need	-	7,575	7,575	-
Baring	-	15,918	15,918	9,448
Proteus	-	(223)	(223)	5,804
Lloyds TSB	3,000	-	3,000	-
	<u>36,518</u>	<u>112,460</u>	<u>148,978</u>	<u>168,116</u>

3. Investment income

	Unrestricted funds £	2011 Total £	2010 Total £
Bank interest receivable	392	392	-
	<u>392</u>	<u>392</u>	<u>-</u>

4. Other incoming resources

	Unrestricted funds £	2011 Total £	2010 Total £
Service income	21,222	21,222	9,489
Other income	1,394	1,394	1,279
	<u>22,616</u>	<u>22,616</u>	<u>10,768</u>

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Notes to financial statements for the year ended 31 March 2011

5. Governance costs

	2011 Total £	2010 Total £
Management charges	-	6,250
Telephone and postage	4,418	1,757
Financial services	5,600	1,247
Auditor remuneration	1,920	2,585
Bank interest and charges	424	-
	<u>12,362</u>	<u>11,839</u>

6. Analysis of support costs

	2011 Total £	2010 Total £
Rent	5,783	6,250
Insurance	2,931	2,439
Art Cart running costs	11,083	10,245
Depreciation	1,800	19,077
	<u>21,597</u>	<u>38,011</u>

7. Net incoming resources for the year

	2011 £	2010 £
Net incoming resources is stated after charging		
Depreciation	1,800	19,077
Auditors' remuneration	<u>1,920</u>	<u>2,585</u>

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Notes to financial statements for the year ended 31 March 2011

8. Employees

Employment costs	2011 £	2010 £
Wages and salaries	52,321	53,016
Social security costs	4,687	4,717
Pension costs	1,392	1,353
	<u>58,400</u>	<u>59,086</u>

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows

	2011 Number	2010 Number
Employees	<u>3</u>	<u>3</u>

9. Pension costs

The pension charge represents contributions due from the company and was as follows

	2011 £	2010 £
Pension charge	<u>1,392</u>	<u>1,353</u>

10 Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

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Notes to financial statements for the year ended 31 March 2011

11.	Tangible fixed assets	Fixtures, fittings and equipment £	Motor vehicles £	Total £		
	Cost					
	At 1 April 2010 and At 31 March 2011	39,885	187,966	227,851		
	Depreciation					
	At 1 April 2010	34,478	187,966	222,444		
	Charge for the year	1,800	-	1,800		
	At 31 March 2011	36,278	187,966	224,244		
	Net book values					
	At 31 March 2011	3,607	-	3,607		
	At 31 March 2010	5,407	-	5,407		
12.	Debtors		2011 £	2010 £		
	Other debtors		11,954	1,603		
	Prepayments and accrued income		6,176	20,058		
			18,130	21,661		
13.	Creditors amounts falling due within one year		2011 £	2010 £		
	Other creditors		9,768	24,092		
	Accruals and deferred income		21,100	3,932		
			30,868	28,024		
14	Unrestricted funds	At 1 April 2010 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2011 £
	Core	25,295	59,526	(39,149)	(19,606)	26,066

Wheelworks

Notes to financial statements for the year ended 31 March 2011

15. Restricted funds	At 1 April 2010 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2011 £
Core and Art Cart	-	74,220	(82,133)	7,913	-
Multiple Realities	-	28,589	(41,982)	13,393	-
Training fund	-	6,000	-	-	6,000
Equipment fund	-	3,651	-	-	3,651
	-	(223)	-	223	-
	-	<u>112,237</u>	<u>(124,115)</u>	<u>21,529</u>	<u>9,651</u>

16. Designated funds	At 1 April 2010 £	Transfers £	At 31 March 2011 £
Salary costs	10,000	-	10,000
ArtCart Renewal	60,000	-	60,000
Moving costs	1,700	(1,700)	-
	<u>71,700</u>	<u>(1,700)</u>	<u>70,000</u>

Purposes of designated funds

The organisation has a shortfall each year in one of its core salaries so it was considered prudent to have designated funds to cover this shortfall

A fund was also set up to cover the replacement or refurbishment of the ArtCart

A new fund was set up in 2010 to cover the costs of moving into new premises at the end of April 2010

