

COMPANY REGISTRATION NUMBER: NI041640
HMRC CHARITY NUMBER: XR48423
CHARITY COMMISSION NUMBER: NIC103027

Wheelworks
Company Limited by Guarantee
Financial Statements
31 March 2017



Finegan Gibson Ltd
Chartered accountant & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN



Wheelworks

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2017

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Wheelworks

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2017

The trustees, 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

Registered charity name	Wheelworks
Charity registration number	XR48423
Company registration number	NI041640
Principal office and registered office	4c Weavers Court Business Park Linfield Industrial Estate Linfield Road Belfast BT12 5GH

The trustees

V Crossey	(Resigned 4 October 2017)
J Mills	(Appointed 4 October 2017)
K McMaw	
S Mitchell	
S Cartwright	(Appointed 2 June 2016)
S Stack	(Appointed 26 May 2016)
A Turkington	(Appointed 20 April 2016)
D Marley	(Resigned 20 April 2016)

Secretary	Sarah Stack
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Key Management Personnel	Farah Chowdhury (Chief Executive Officer)
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Auditor	Finegan Gibson Ltd Chartered accountant & statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

OBJECTIVES AND ACTIVITIES

WheelWorks is a youth arts organisation that works with young people across Northern Ireland. We exist to forge new creative and inclusive spaces that empower and inspire young people to express what matters to them. Our Mission is to work in partnership with young people and artists to enhance their voices through creative means.

The purposes of the charity are:

- To widen access to artistic education amongst young people across Northern Ireland
- To offer innovative fusion of visual and technology based artforms that enhances aspirations and enjoyment amongst participants from hard to reach communities
- To promote cultural diversity as a rich asset for individuals and society
- To increase access in and participation to the arts and digital technology for children and young people, making available and accessible all kinds and genres of artistic practice.
- To support community development initiatives by transferring artistic and creative skills to communities.
- To develop and create community arts projects that are organised, well resourced, owned and rooted in the community, are powerfully participative and designed to accommodate a range of interests and abilities.
- To address social exclusion, isolation and poverty, often faced by young people from marginalised communities in accessing quality skills based artistic activity.

In the year 2016-17 WheelWorks continued to meet its charitable purposes in widening access to artistic and creative education among marginalised young people across Northern Ireland. Emphasis is placed on reachability and being innovative, radical, outcomes focused, and value based.

WheelWorks charitable activity continues to be delivered under three core areas:

- WheelWorks ArtCart Outreach Programme
- Multiple Realities Programme
- Community Transformation Programmes

WheelWorks achieves its mission and purpose by:

- Providing participants with access to training from professional artists using the latest technology and software
- Collaborative Empowering through Arts and Digital media
- Giving young people a voice to explore and address issues of importance to them using the arts as a conduit
- Actively recruiting the most vulnerable and marginalised groups of young people throughout Northern Ireland, particularly those who may not previously have had access to artistic activity, with a target of continuing to run workshops in all 11 new Super Council areas by 2017
- Enabling the wider community to see and hear children and young people's perspectives through creativity
- Providing relevant support and training for staff, artists and volunteers on an ongoing basis

We continue to work in partnership with funders, communities and key stakeholders to provide issue based programmes to young people aged 4-25, who may only have limited access to high quality artistic activity; increasing life's aspirations and supporting their creative and personal development.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

ACHIEVEMENTS AND PERFORMANCE

We want young people to reach their full potential and we try accomplishing this in a fun, exciting, innovative way, using fusion of visual and digital arts as a tool for new learning and change.

We are delighted with our achievements in 2016/17 as it proved to be a very successful year for WheelWorks as an organisation, reaching our highest number of participants, 4,190 and audience 8,545 to date.

4,190 young people aged 4 – 25 took part in 220 workshops, including:

- 9 Multiple Realities sustained, issue based projects
- 103 ArtCart projects and workshops
- 8 Community Transformation projects
- 5 performances
- 2 publications
- 14 Exhibitions
- 2 pilot Art of Creative Training

215 contracts were issued to professional artists - both established and emerging in their field and 30 different disciplines/ art form fusions were involved in the programme of activity

Highlights of the year were many and spanned artistic, community, strategic and operational elements:

- Working with 4190 young people (aged 4-25) improving their life chances, confidence and self-esteem, increasing their civic pride and community cohesion and giving them a better understanding of themselves and others
- Two successful collaborative visual and therapeutic arts projects, delivered in Maghaberry prison. The projects aimed to provide meaningful, enjoyable arts activity with therapeutic benefit to participants affected by addiction and self-harm.
- 54 participants took part in the creative sessions of the intercultural project, culminating in the performance of two plays which were written, created and performed by young participants, and which explored diversity, consensus and conflicts between belief systems
- Beginning an exciting new partnership with VOYPIC (Voice of Young People in Care) and reaffirming our commitment to offering accessible creative activities to looked after children and young people.
- The recruitment of new artists, both in digital and visual arts, enabled WheelWorks to broaden the range of innovative and hybrid workshops available to our participants across Northern Ireland.

FINANCIAL REVIEW

Core funding remained constant in 2016/17, with support from the Arts Council of Northern Ireland (principal funder) under its Annual Funding Programme, the Education Authority and Belfast City Council, Garfield Weston. BBC Children in Need support of the Multiple Realities post was secured and will fund the post until 2018.

During this financial year the organisation was successful in securing approximately £74K in project funding from a range of service income streams and small project grants including Belfast City Council Small Grants (Good Relations and Summer Intervention), Lloyds TSB and the Department of communities, VOYPIC, Antrim Borough Council. Project funding was also secured through sponsorship from Belfast Harbour and Arts & Business, Red Cross, Morrow Communication.

This year we also secured 20K of funding from DfC to upgrade Wheelworks Digital/IT equipment. We are delighted that our new equipment is now supporting projects and interventions at community level and engaging young people for whom the appeal of engagement is that they get to take part in

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

innovative programme which uses latest and advanced digital equipment such as Virtual reality, Oculus headsets, gaming laptops, mac book pros, iPad etc. New media and digital technology certainly helps to increase apparition to learning amongst the hardest to reach participants. The above two key factors certainly assisted in the organisations success and supported the organisation to increase their income level.

Reserves policy and going concern

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. The trustees consider that the ideal level of reserves would be between three to six months expenditure which for the year ended 31 March 2017 would be between £66,737 and £133,475.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £65,668. The trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate. WheelWorks have designated £66,876. Designated reserves are allocated as below:

- Marketing and support cost £20,000
- Capital Cost £16,876
- Salary Cost £30,000

PLANS FOR FUTURE PERIODS

Current funding climate remains very challenging for all sectors especially for creative and arts organisations. We remain in an uncertain period in relation to funding. In 2016 WheelWorks embarked on a journey to realise the social enterprise vision. 2016-17 was an initial fact-finding phase comprised of market research and competitive analysis, followed by the planning and delivery of two pilot training programmes. The evidence collected during this exploratory phase has helped to create 'The Art of Creative Thinking' social enterprise innovative initiative designed to use arts as a catalyst for facilitating training/coaching/workshops in a creative and transformational style.

We hope that the new initiatives once introduced will help WheelWorks to explore new income opportunities to support WheelWorks objectives of achieving long term sustainability and to meet their social and charitable objectives.

The success of WheelWorks' work during the period 2017 – 2018 will be measured as follows:

- To introduce the new Art of Creative Thinking social enterprise programme to generate a diverse range of income streams
- Building the capacity, resource and capability of the organisation
- Increase diversity in groups of young people recruited in WheelWorks projects, reflecting change in societal landscape in Northern Ireland
- Sound financial management in accordance with the WheelWorks Finance Policy and Procedures
- Introduce new fundraising campaigns to attract sponsorships
- Continuation of service income generated from WheelWorks and ArtCart programmes
- Increase the enquiries from community groups wishing to participate in WheelWorks projects
- Increased enquiries from private and third sector appointing WheelWorks to offer creative facilitation in their projects
- Securing of core and additional funding to support and develop WheelWorks operational activity
- Satisfaction of participating young people, youth leaders, artists, funders and audience members – this will be measured by project monitoring and evaluation, level of funding secured and feedback at exhibitions and festivals showcasing young people's art work
- Opening opportunities for WheelWorks artists, staff and board to attend professional development training
- Highlighting of WheelWorks' artistic activity with young people in local and national media

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Wheelworks is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1st October 2001. Wheelworks is a registered charity with the Charity Commission for Northern Ireland. Wheelworks is a membership organisation with currently 6 members, each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

The Chairman and the Trustees recruit and select new Trustees as needed. New Trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment process they are made aware of a Trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

Once the potential new Trustee has agreed to be considered for appointment to the role, the Trustees meet to review and to vote on the candidates' suitability for appointment. If there is unanimous agreement, their names are then proposed for appointment in one of the scheduled board meetings.

Organisation structure and how charity makes decisions

The board of trustees, which can have up to 15 members, administers the charity. The board normally meets every 8 weeks and there are now sub-committees covering development, governance, HR, finance and which normally meet between 2-4 times annually. A CEO is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the CEO has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and direct charitable activities.

Relationships with related parties

One trustee received reimbursement for expenses incurred during the year to the value of £110.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 trustees 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.

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 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 trustees 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.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Auditor

Each of the persons who is a trustee 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 trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 6 November 2017 and signed on behalf of the board of trustees by:



S Mitchell
Trustee

Wheelworks

Company Limited by Guarantee

Independent Auditor's Report to the Members of Wheelworks

Year ended 31 March 2017

We have audited the financial statements of Wheelworks for the year ended 31 March 2017 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes. 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 trustees and auditor

As explained more fully in the trustees' responsibilities statement, the trustees (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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out below:

APB Ethical Standard - Provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

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' 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.

Wheelworks

Company Limited by Guarantee

Independent Auditor's Report to the Members of Wheelworks (continued)

Year ended 31 March 2017

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Paul Dolan (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountant & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

6 November 2017

Wheelworks

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				
Income and endowments					
Charitable activities	5	2,000	225,213	227,213	174,384
Investment income	6	37	—	37	—
Other income	7	26,687	7,300	33,987	14,775
Total income		<u>28,724</u>	<u>232,513</u>	<u>261,237</u>	<u>189,159</u>
Expenditure					
Expenditure on charitable activities	8,9	5,702	261,249	266,951	240,632
Total expenditure		<u>5,702</u>	<u>261,249</u>	<u>266,951</u>	<u>240,632</u>
Net expenditure and net movement in funds		<u>23,022</u>	<u>(28,736)</u>	<u>(5,714)</u>	<u>(51,473)</u>
Reconciliation of funds					
Total funds brought forward		111,750	114,174	225,924	277,397
Total funds carried forward		<u>134,772</u>	<u>85,438</u>	<u>220,210</u>	<u>225,924</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 12 to 20 form part of these financial statements.

Wheelworks

Company Limited by Guarantee

Statement of Financial Position

31 March 2017

		2017 £	2016 £
Fixed assets			
Tangible fixed assets	15	69,828	97,769
Current assets			
Debtors	16	80,140	44,285
Cash at bank and in hand		99,389	89,041
		<u>179,529</u>	<u>133,326</u>
Creditors: amounts falling due within one year	17	<u>29,147</u>	<u>5,171</u>
Net current assets		<u>150,382</u>	<u>128,155</u>
Total assets less current liabilities		<u>220,210</u>	<u>225,924</u>
Net assets		<u>220,210</u>	<u>225,924</u>
Funds of the charity			
Restricted funds		85,438	114,174
Unrestricted funds		<u>134,772</u>	<u>111,750</u>
Total charity funds	19	<u>220,210</u>	<u>225,924</u>

These financial statements were approved by the board of trustees and authorised for issue on 6 November 2017 and are signed on behalf of the board by:



S Mitchell
Trustee

The notes on pages 12 to 20 form part of these financial statements.

Wheelworks

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 4c Weavers Court Business Park, Linfield Industrial Estate, Linfield Road, Belfast, BT12 5GH.

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. WheelWorks meets the definition of a public benefit entity under FRS 102.

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.

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.

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 trustees 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.

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

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.

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.

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

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

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.

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.

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Limited by guarantee

Wheelworks is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Arts Council of Northern Ireland	–	94,920	94,920
Belfast City Council	–	18,419	18,419
BBC Children in Need	–	28,415	28,415
Department of Communities	–	49,125	49,125
Garfield Weston	–	10,000	10,000
Halifax	–	3,995	3,995
Arts & Business	2,000	–	2,000
Education Authority	–	20,339	20,339
	<u>2,000</u>	<u>225,213</u>	<u>227,213</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Arts Council of Northern Ireland	–	85,950	85,950
Belfast City Council	–	11,442	11,442
BBC Children in Need	–	27,531	27,531
Department of Communities	–	13,866	13,866
Garfield Weston	–	10,000	10,000
Halifax	–	–	–
Arts & Business	6,288	–	6,288
Education Authority	–	19,307	19,307
	<u>6,288</u>	<u>168,096</u>	<u>174,384</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Bank Interest Receivable	<u>37</u>	<u>37</u>	<u>–</u>	<u>–</u>

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Other income	<u>26,687</u>	<u>7,300</u>	<u>33,987</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Other income	<u>14,775</u>	<u>–</u>	<u>14,775</u>

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Education and participation in the arts	4,702	201,350	206,052
Support costs	1,000	59,899	60,899
	<u>5,702</u>	<u>261,249</u>	<u>266,951</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Education and participation in the arts	23,311	162,675	185,986
Support costs	—	54,646	54,646
	<u>23,311</u>	<u>217,321</u>	<u>240,632</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2017 £	Total fund 2016 £
Education and participation in the arts	206,052	58,348	264,400	238,291
Governance costs	—	2,551	2,551	2,341
	<u>206,052</u>	<u>60,899</u>	<u>266,951</u>	<u>240,632</u>

10. Analysis of support costs

	Education and participation in the arts £	Total 2017 £	Total 2016 £
Staff costs	38,271	38,271	39,030
Premises	14,180	14,180	9,368
Communications and IT	3,565	3,565	2,362
General office	1,971	1,971	1,239
Finance costs	361	361	306
Governance costs	2,551	2,551	2,341
	<u>60,899</u>	<u>60,899</u>	<u>54,646</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	<u>49,099</u>	<u>48,810</u>

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

12. Auditors remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>2,564</u>	<u>2,676</u>

13. Staff costs

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

	2017	2016
	£	£
Wages and salaries	77,231	75,607
Social security costs	6,439	6,111
Employer contributions to pension plans	<u>2,900</u>	<u>929</u>
	<u>86,570</u>	<u>82,647</u>

The average head count of employees during the year was 4 (2016: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2017	2016
	No.	No.
Number of staff	<u>4</u>	<u>4</u>

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

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £30,000 (2016: £33,417).

14. Trustee remuneration and expenses

One trustee received reimbursement for expenses incurred during the year to the value of £110.

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

15. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2016	57,668	378,166	–	435,834
Additions	1,158	–	20,000	21,158
At 31 March 2017	58,826	378,166	20,000	456,992
Depreciation				
At 1 April 2016	55,049	283,016	–	338,065
Charge for the year	1,549	47,550	–	49,099
At 31 March 2017	56,598	330,566	–	387,164
Carrying amount				
At 31 March 2017	2,228	47,600	20,000	69,828
At 31 March 2016	2,619	95,150	–	97,769

16. Debtors

	2017 £	2016 £
Trade debtors	23,049	8,425
Prepayments and accrued income	996	440
Other debtors	56,095	35,420
	80,140	44,285

17. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	4,022	2,381
Social security and other taxes	2,315	–
Other creditors	22,810	2,790
	29,147	5,171

18. 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 £2,900 (2016: £929).

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2016 £	Income £	Expenditure £	At 31 March 2017 £
General funds	44,874	28,724	(5,702)	67,896
Designated Funds	66,876	—	—	66,876
	<u>111,750</u>	<u>28,724</u>	<u>(5,702)</u>	<u>134,772</u>

Restricted funds

	At 1 April 2016 £	Income £	Expenditure £	At 31 March 2017 £
Children in Need	12,389	28,415	(26,616)	14,188
Department for Communities	—	49,125	(29,125)	20,000
Halifax Foundation	—	3,995	(3,995)	—
Education Authority	—	20,339	(20,339)	—
Belfast City Council	—	18,419	(18,419)	—
Arts Council Northern Ireland	101,785	94,920	(149,105)	47,600
Garfield Weston	—	10,000	(10,000)	—
VOYPIC	—	7,300	(3,650)	3,650
	<u>114,174</u>	<u>232,513</u>	<u>(261,249)</u>	<u>85,438</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets	2,228	67,600	69,828
Current assets	141,691	37,838	179,529
Creditors less than 1 year	(9,147)	(20,000)	(29,147)
Net assets	<u>134,772</u>	<u>85,438</u>	<u>220,210</u>

Wheelworks

Company Limited by Guarantee

Management Information

Year ended 31 March 2017

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

Wheelworks

Company Limited by Guarantee

Detailed Statement of Financial Activities

31 March 2017

	2017 £	2016 £
Income and endowments		
Charitable activities		
Arts Council of Northern Ireland	94,920	85,950
Belfast City Council	18,419	11,442
BBC Children in Need	28,415	27,531
Department of Communities	49,125	13,866
Garfield Weston	10,000	10,000
Halifax	3,995	—
Arts & Business	2,000	6,288
Education Authority	20,339	19,307
	<u>227,213</u>	<u>174,384</u>
Investment income		
Bank Interest Receivable	37	—
Other income		
Other income	<u>33,987</u>	<u>14,775</u>
Total income	<u>261,237</u>	<u>189,159</u>

Wheelworks

Company Limited by Guarantee

Detailed Statement of Financial Activities

31 March 2017

	2017 £	2016 £
Expenditure on charitable activities		
<i>Activities undertaken directly</i>		
Project Salaries	46,339	45,409
Employer NI Contribution	3,863	2,892
Pension Costs	2,900	929
Equipment and materials	6,817	5,360
Artists and Freelancer	54,374	34,604
Production cost and Events	12,681	8,692
Staff training	1,794	649
General expenses	3,024	1,433
Art Cart running costs	16,686	18,988
Consultancy and legal fees	3,773	18,220
Depreciation	49,099	48,810
Bad Debt Expense	4,702	—
	<u>206,052</u>	<u>185,986</u>
<i>Support costs</i>		
Core wages	30,892	30,198
Employer NI Contribution	2,576	3,219
Rent	9,747	5,053
Insurance	4,433	4,315
Financial Services	4,803	5,613
Telephone and postage	2,491	1,857
IT	1,074	505
Bank interest and charges	361	306
Room Hire	502	869
Subscriptions & Memberships	1,469	370
	<u>58,348</u>	<u>52,305</u>
<i>Governance costs</i>		
Auditor Remuneration	<u>2,551</u>	<u>2,341</u>
Expenditure on charitable activities	<u>266,951</u>	<u>240,632</u>
Net expenditure	<u>(5,714)</u>	<u>(51,473)</u>