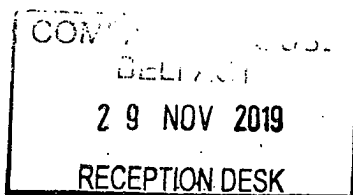


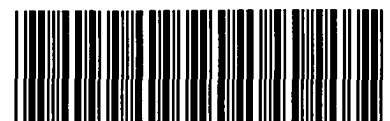
COMPANY REGISTRATION NUMBER: NI041640
CHARITY REGISTRATION NUMBER: XR48423

Wheelworks
Company Limited by Guarantee
Financial Statements
31 March 2019



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

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Wheelworks

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2019

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Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2019

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 2019.

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

S Mitchell	
S Stack	
J Mills	
L Robb	(Appointed 6 September 2018)
K McMaw	(Resigned 19 June 2019)
S Cartwright	(Resigned 6 September 2018)
A Turkington	(Resigned 31 July 2018)

Company secretary	Sarah Stack
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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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Bankers	Ulster Bank Ltd 11-16 Donegall Square East Belfast BT1 5UB
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Solicitors	O'Hare Solicitors 37-41 High Street Belfast BT12AB
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Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2019

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 meeting.

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 week and there are now sub-committees covering development, governance, HR, finance and which normally meets 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

None of our trustees receive remuneration or other benefit from their work with the charity.

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.

Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2019

Objectives and activities

WheelWorks is a leading youth arts charity that works with young people across Northern Ireland. We continue to work hard towards our vision: to 'Forge new Creative and Inclusive spaces that inspire and empower young people to express what matters to them'.

We work collectively to maximise opportunity, explore new options and offer outstanding services so that we can continue to make a difference to the lives of our young beneficiaries.

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 an 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 2018-19 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 strands:

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

WheelWorks achieves its mission and purpose by:

- Providing participants with access to interactive and creative activities including bespoke learning and engagement from professional artists using fusion of arts, design and technology
 - Collaborative empowerment through arts and digital media
 - Giving young people a voice to explore and address issues of importance to them using the arts and technology 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 the Council areas.
 - 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
-

Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2019

We continue to work in partnership with young volunteers, 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 their life's aspirations and supporting their creative and personal development.

Strategic report

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

Achievements and performance

From its establishment in 1995, WheelWorks has been a leading youth arts charity that operates across all six counties in Northern Ireland. Our mission is to offer children and young people creative and inclusive spaces to empower and inspire their self-expression and skills, therefore improving their confidence and self-esteem.

We give an important service to Northern Ireland by offering accessible community based programmes, providing a creative fusion of traditional and digital art forms, harnessing the arts for learning and change and giving young people a voice. Every project we plan or participate in, emphasis is placed on creativity, inclusion and innovation.

We work in partnership to provide workshops and issue based programmes to young people aged 4-25 who may not otherwise have access to high quality artistic activity, supporting their creative and personal development. Occasionally, we will work with people outside this age range to offer bespoke activity and festivals for all.

We are pleased upon reflection with 2018/19, which proved to be a successful year for WheelWorks, and we were delighted to have reached 5,097 young people aged 4–25 participating in 300 workshops, including:

- 130 outreach workshops in our Art Cart
- 6 sustained, issue based Multiple Realities projects with 14 youth groups
- 7 sustained, issue based Community Transformation projects
- Our participation in 15 festivals
- 10 public celebratory exhibitions
- 1 performance
- 32 volunteers dedicating over 700 hours of services to our charitable mission

We also provide facilitation opportunities for many talented freelance artists. We issued 141 contracts to professional artists, including those who are established or emerging in their fields.

The organisation is dedicated to promoting innovative arts and creative engagement activities by introducing cutting-edge technology, developing professional artists and striving towards our vision for Wheelworks as an excellent, professional, and sustainable organisation.

Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2019

Financial review

Core funding remained same in 2018/19, 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 ended in September 2018 and we hope to make new application in January 2019.

During this financial year the organisation was successful in securing approximately £140K in project funding from a range of service income streams and project grants including Antrim and Newtownabbey council, NI executive (TBUC), Arts council NI, 2 foundations, CWSAN, community relations council, YEHA, etc.

This year we also secured £30K of funding from Peace1V Antrim and Newtownabbey council (TBUC) to run a Virtual Shared Space project in Antrim and Newtownabbey with 30 young people and 6 peer mentors. They developed their own virtual trail App to showcase their own areas to the wider audience and public.

Our innovative programme continued to use the latest and advanced digital equipment such as virtual reality, augmented 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 factors certainly assisted in the organisation's success and supported the organisation to increase their income level.

This year saw crucial investments in IT infrastructure and equipment upgrade and we received 15k grant from Arts council to upgrade our equipment and technology. We also continued to invest in rebranding, marketing, promotion of our services and staff development. Due to securing new projects we recruited 2 additional staff to support the work. Our focus will continue to be to build new collaborations and partnerships, secure funding, market new services, be innovative and continue to upskill our staff members, artists and volunteers.

We made steady progress in our Social Enterprise efforts this year, and next year will see many significant developments in this area. This will mean expansions in our creative training, digital academy and pod life services. We are a key advocate of buy social concept and the promotion of creativity to achieve lasting learning and transformation. Through our social enterprise we are bringing together arts and technology as a learning and participation tool for transformation, innovation and capacity building with the wider community, voluntary and private sector.

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 2019 would be between £68,122 and £136,224.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £176,058. The trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate. WheelWorks have designated £65,000. Designated reserves are allocated as below:

£65,000 allocated. Designated reserves are allocated as below:

- Marketing support cost £10,000
-

Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2019

- IT and cyber security: £5,000
- Capital Cost £20,000
- Salary support Cost £30,000

Plans for future periods

The current funding climate and political uncertainty remains very challenging for all sectors especially for creative and arts organisations. We remain in an uncertain period in relation to securing sustained funding. Our devoted staff, facilitators and artists continue to work hard towards our vision: to 'Forge new creative and inclusive spaces that inspire and empower young people to express what matters to them'. We work collectively to maximise opportunity, explore new options and offer outstanding services so that we can continue to make a difference to the lives of our beneficiaries.

We continue to focus on building partnership with communities, funders and other key stakeholders to support young people's social and cultural development through accessible community based creative and digital programmes. Our creative fusion of traditional and digital art forms harnesses the arts for learning and transformation thereby creating safe spaces for young people to enhance their creative learning and personal development.

Our key priority for WheelWorks is to offer high quality engagement, with importance placed on effective governance and accountability; maintain robust financial systems; offer appropriate training and upskilling of staff, artists and volunteers; and have the ability to embrace change and innovation.

Next financial year we are committed to achieving the transformation by fundraising and building new income streams. We will continue to implement our strategic vision by focusing on:

- Creative innovation and digital knowledge sharing
- Young volunteer program and support
- Social enterprise service offerings

Our strategic aim and operational initiatives continue to allow us to explore new income opportunities to support WheelWorks objectives of achieving long term sustainability and to meet our social and charitable objectives.

The success of WheelWorks' work during the period 2019 – 2020 will be measured as follows:

- 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
 - Introduce new fundraising campaigns to attract sponsorships and donations
 - Introduction of fusion and innovative artforms
 - Continuation of service income generated from WheelWorks social enterprise and ArtCart programmes
 - Support capacity building in grass root organisation through collaboration and partnership
 - Securing of core and additional funding to support and develop WheelWorks operational activity
 - Quality service delivery and satisfaction of participating young people, 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, volunteers, staff and board to attend professional development training
-

Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2019

- Highlighting of WheelWorks' artistic and creative engagement with young people in local and national media
- Tailored support for the development of our young volunteers
- To generate a diverse range of income streams through our Social Enterprise offerings

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.

Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2019

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.

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 28 November 2019 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 2019

Opinion

We have audited the financial statements of Wheelworks (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2019

Responsibilities of trustees

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
 - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
-

Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2019

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during 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

28 November 2019

Wheelworks

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 March 2019

		Unrestricted funds	2019 Restricted funds	Total funds	2018 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	2,500	—	2,500	4,000
Charitable activities	6	48,837	234,528	283,365	208,038
Investment income	7	65	—	65	41
Other income	8	36,028	—	36,028	40,066
Total income		<u>87,430</u>	<u>234,528</u>	<u>321,958</u>	<u>252,145</u>
Expenditure					
Expenditure on charitable activities	9	21,795	250,652	272,447	280,173
Total expenditure		<u>21,795</u>	<u>250,652</u>	<u>272,447</u>	<u>280,173</u>
Net income/(expenditure) and net movement in funds					
		<u>65,635</u>	<u>(16,124)</u>	<u>49,511</u>	<u>(28,028)</u>
Reconciliation of funds					
Total funds brought forward		176,058	16,124	192,182	220,210
Total funds carried forward		<u>241,693</u>	<u>—</u>	<u>241,693</u>	<u>192,182</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 15 to 24 form part of these financial statements.

Wheelworks

Company Limited by Guarantee

Statement of Financial Position

31 March 2019

		2019 £	2018 £
Fixed assets			
Tangible fixed assets	14	28,609	18,290
Current assets			
Debtors	15	74,621	47,375
Cash at bank and in hand		151,718	139,475
		<u>226,339</u>	<u>186,850</u>
Creditors: amounts falling due within one year	16	13,255	12,958
Net current assets		<u>213,084</u>	<u>173,892</u>
Total assets less current liabilities		<u>241,693</u>	<u>192,182</u>
Net assets		<u>241,693</u>	<u>192,182</u>
Funds of the charity			
Restricted funds		—	16,124
Unrestricted funds		241,693	176,058
Total charity funds	18	<u>241,693</u>	<u>192,182</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 November 2019, and are signed on behalf of the board by:



S Mitchell
Trustee



J Mills
Trustee

The notes on pages 15 to 24 form part of these financial statements.

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2019

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.

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 2019

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.

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

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
Equipment	- 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 2019

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 2019

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Donations	2,500	2,500	4,000	4,000

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
YMCA Lisburn	—	—	—
Garfield Weston	15,000	—	15,000
Halifax	—	3,000	3,000
Armagh City Banbridge and Craigavon Borough Council	845	—	845
Antrim and Newtownabbey Borough Council	—	34,497	34,497
Santander Foundation	—	4,945	4,945
CWSAN	20,000	—	20,000
St James Place Charitable Foundation	2,500	—	2,500
Black Mountain Shared Space Project	2,800	—	2,800
Community Relations Council	—	2,475	2,475
YEHA	7,692	—	7,692
Creative and Cultural Skills NI	—	—	—
TBUC	—	61,411	61,411
Arts Council of Northern Ireland	—	101,204	101,204
Historic Royal Palaces	—	—	—
Belfast City Council	—	9,997	9,997
BBC Children in Need	—	—	—
Department of Communities	—	—	—
Education Authority	—	16,999	16,999
ASCERT	—	—	—
	<u>48,837</u>	<u>234,528</u>	<u>283,365</u>

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
YMCA Lisburn	–	7,400	7,400
Garfield Weston	–	–	–
Halifax	–	–	–
Armagh City Banbridge and Craigavon Borough Council	–	–	–
Antrim and Newtownabbey Borough Council	–	–	–
Santander Foundation	–	–	–
CWSAN	–	–	–
St James Place Charitable Foundation	–	–	–
Black Mountain Shared Space Project	–	–	–
Community Relations Council	–	–	–
YEHA	–	9,024	9,024
Creative and Cultural Skills NI	–	2,500	2,500
TBUC	–	20,000	20,000
Arts Council of Northern Ireland	–	82,853	82,853
Historic Royal Palaces	–	8,150	8,150
Belfast City Council	–	19,368	19,368
BBC Children in Need	–	29,524	29,524
Department of Communities	–	238	238
Education Authority	–	16,970	16,970
ASCERT	–	12,011	12,011
	<u>–</u>	<u>208,038</u>	<u>208,038</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Bank Interest Receivable	<u>65</u>	<u>65</u>	<u>41</u>	<u>41</u>

8. Other income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Other income	<u>36,028</u>	<u>36,028</u>	<u>40,066</u>	<u>40,066</u>

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2019

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2019 £	Total fund 2018 £
Education and participation in the arts	200,166	69,475	269,641	277,495
Governance costs	—	2,806	2,806	2,678
	<u>200,166</u>	<u>72,281</u>	<u>272,447</u>	<u>280,173</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2019 £	Total 2018 £
Staff costs	45,901	45,901	40,339
Premises	14,730	14,730	12,441
Communications and IT	5,368	5,368	6,801
General office	3,240	3,240	1,753
Finance costs	236	236	293
Governance costs	2,806	2,806	2,678
	<u>72,281</u>	<u>72,281</u>	<u>64,305</u>

11. Net income/(expenditure)

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

	2019 £	2018 £
Depreciation of tangible fixed assets	12,172	55,018
Fees payable for the audit of the financial statements	<u>2,806</u>	<u>2,678</u>

12. Staff costs

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

	2019 £	2018 £
Wages and salaries	94,845	87,348
Social security costs	4,155	(1,957)
Employer contributions to pension plans	3,588	3,817
	<u>102,588</u>	<u>89,208</u>

The average head count of employees during the year was 5 (2018: 4).

No employee received employee benefits of more than £60,000 during the year (2018: 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 £41,600 (2018: £40,103).

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

13. Trustee remuneration and expenses

One trustee received reimbursement for expenses incurred during the year to the value of £29 (2018: Nil).

14. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2018	62,306	378,166	20,000	460,472
Additions	125	–	22,366	22,491
At 31 March 2019	<u>62,431</u>	<u>378,166</u>	<u>42,366</u>	<u>482,963</u>
Depreciation				
At 1 April 2018	59,016	378,166	5,000	442,182
Charge for the year	3,290	–	8,882	12,172
At 31 March 2019	<u>62,306</u>	<u>378,166</u>	<u>13,882</u>	<u>454,354</u>
Carrying amount				
At 31 March 2019	<u>125</u>	<u>–</u>	<u>28,484</u>	<u>28,609</u>
At 31 March 2018	<u>3,290</u>	<u>–</u>	<u>15,000</u>	<u>18,290</u>

15. Debtors

	2019 £	2018 £
Trade debtors	4,905	18,858
Prepayments and accrued income	1,549	1,410
Other debtors	68,167	27,107
	<u>74,621</u>	<u>47,375</u>

16. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,276	–
Accruals and deferred income	9,541	4,081
Other creditors	2,438	8,877
	<u>13,255</u>	<u>12,958</u>

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

17. 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 £3,588 (2018: £3,817).

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2018	Income	Expenditure	Transfers	At 31 March 2019
	£	£	£	£	£
General funds	115,058	87,430	(21,795)	(4,000)	176,693
Designated Funds	61,000	—	—	4,000	65,000
	<u>176,058</u>	<u>87,430</u>	<u>(21,795)</u>	<u>—</u>	<u>241,693</u>

£65,000 has been designated for future marketing, IT, capital and salary costs.

Restricted funds

	At 1 April 2018	Income	Expenditure	Transfers	At 31 March 2019
	£	£	£	£	£
Children in Need	16,124	—	(16,124)	—	—
Education Authority	—	16,999	(16,999)	—	—
Belfast City Council	—	9,997	(9,997)	—	—
Arts Council Northern Ireland	—	101,204	(101,204)	—	—
TBUC	—	61,411	(61,411)	—	—
Halifax	—	3,000	(3,000)	—	—
Santander Foundation	—	4,945	(4,945)	—	—
Antrim & Newtownabbey Borough Council	—	34,497	(34,497)	—	—
Community Relations Council	—	2,475	(2,475)	—	—
	<u>16,124</u>	<u>234,528</u>	<u>(250,652)</u>	<u>—</u>	<u>—</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2019
	£	£
Tangible fixed assets	28,609	28,609
Current assets	226,339	226,339
Creditors less than 1 year	(13,255)	(13,255)
Net assets	<u>241,693</u>	<u>241,693</u>

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

20. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

21. Related parties

No related party transactions were incurred during 2018/19, other than that noted in note 14.

22. 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.