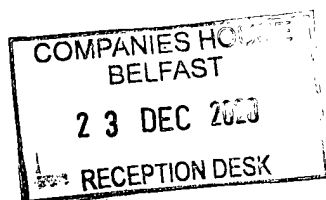


COMPANY REGISTRATION NUMBER: NI041640
CHARITY REGISTRATION NUMBER: XR48423

Wheelworks
Company Limited by Guarantee
Financial Statements
31 March 2020



Finegan Gibson Ltd
Chartered accountants & 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 2020

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Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2020

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 2020.

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	K McMaw (Resigned 19 June 2019) S Mitchell (Resigned 29 November 2019) S Stack J Mills L Robb L Hodgins (Appointed 28 November 2019) A Connolly (Appointed 28 November 2019)
Company secretary	Sarah Stack
Auditor	Finegan Gibson Ltd Chartered accountants & statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
Bankers	Danske Bank PO Box 183 Donegall Square West Belfast BT1 6JS
Solicitors	O'Hare Solicitors 37-41 High Street Belfast BT1 2AB

Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2020

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 5 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 2020

Objectives and activities

WheelWorks is an established and leading youth arts charity that works in partnership with communities to provide innovative programmes to young people aged 4 - 25 across Northern Ireland. We exist to create fresh opportunities for young people's social, cultural and educational development through accessible and issue-based programmes, which provide a creative fusion of traditional and digital art forms, harnessing high quality artistic activity for learning and change and giving young people from the most marginalised, disadvantaged communities a voice. 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.

WheelWorks achieves its mission by:

- Giving young people a voice to explore and address issues of importance to them using the arts as a conduit
- Providing participants with access to training from professional artists using the latest technology and software
- Helping young people to develop skills and experiences to respect oneself and others
- Through creative activities enabling young people to feel confident and accomplished as they progress to be future artists, employees, entrepreneurs and audiences
- 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
- Providing relevant training and development for staff, artists and facilitators on an ongoing basis

In the year 19-20 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 mission continues to be delivered under three core strands:

- ArtCart Outreach Programme
- iProgramme
- Community Transformation Programme

In WheelWorks we immensely value the contribution of our Volunteers. To ensure that all our engagement is youth led, our current youth panel members along with staff informs the development and delivery of projects and activities. We do this by adopting codesign model which engages with the young people and allows us to understanding their needs and aspirations from the start. This acts as the key consultation on funding applications and planned future projects thus captures the fresh ideas, opinions and approaches communicated by the young people thus enabling Wheelworks to continue to adapt and stay relevant with the target groups wishes and ambitions.

We continue to work in partnership with our 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 thus increasing their life's aspirations and supporting their creative and personal development.

Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2020

Strategic report

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

Achievements and performance

WheelWorks as a dynamic youth arts charity has been 'Creating New Worlds' across Northern Ireland since 1995. We run workshops, programmes, projects and operate as a social enterprise that combine traditional and digital art forms in creative ways that makes a difference.

The keys to our success includes Transformation, Creativity and Innovation, and our challenge is to maintain focus and continue to offer pioneering, accessible, and inspirational project ideas, introduce state of the art digital technology, introduce new hybrid art forms and attract new professional artists. This will allow WheelWorks to stay at the forefront of offering issue based, arts-led activities to young people across Northern Ireland.

We are pleased upon reflection on our achievements in 2019/20, which was a very positive year for WheelWorks. Highlights of the year were many and spanned artistic, community, strategic and operational elements:

In 2019/20, 7,542 young people aged 4-25 participated in our activities which was an increase of 48% from previous year and they took part in 411 workshops which was an uplift of 37% from previous. Other accomplishments include:

- 108 outreach workshops in our ArtCart
- 18 sustained, issue based iProgramme projects with 728 participants
- 11 sustained, issue based Community Transformation projects with 1578 participants
- Our participation in 11 festivals
- 10 public celebratory exhibitions
- 7 performance
- 20 volunteers dedicating over 322 hours of services to our charitable mission
- The recruitment of 5 new artists, both in digital and visual arts, enabled WheelWorks to broaden the diverse range of innovative and hybrid workshops available to our participants across Northern Ireland.
- 23,511 audience across Northern Ireland

We also provide facilitation opportunities for many talented freelance artists. We issued 235 contracts to professional artists/facilitators, 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 2020

Financial review

Core funding remained the same in 2019/20, with support from the Arts Council of Northern Ireland (principal funder) under its Annual Funding Programme, the Education Authority and Belfast City Council.

During this financial year the organisation was successful in securing approximately £373,670 in project funding from a range of service income streams and project grants.

This year we also secured £75,233 of funding from Peace1V Antrim and Newtownabbey council (TBUC) to run a Recreational engagement project in Antrim and Newtownabbey with 144 participants. They planned, developed and celebrated a new recreational activities their own recreational activities in their own areas for cross community local residents to join in and enjoy recreational activities together.

In partnership with Mid Ulster Council, the ArtCart Schools STEAM Roadshow was rolled out for the third year in a row with 12 schools participating in the design and digital arts workshop programme in the Mid Ulster region.

We successfully secured 3 cross community good relations TBUC projects with a funding value of £111,246. Through these projects we 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 helped 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 staff, artist and technology. We have continued to invest in raising our profile, marketing, impact of our services, and workforce development. Due to securing new projects we recruited 3 additional staff to support the work and offered 235 contracts to freelance artists and facilitators.

We made limited progress in our Social Enterprise efforts this year and due to COVID 19 we had to hold back in furthering any new developments in this area. As a key advocate of buy social concept and the promotion of creativity to achieve lasting learning and transformation we continue our aspirations to offer social enterprise income generation arts and technology based training/events. We hope that beyond COVID pandemic we can build on our past experience and offer new services which can capture the imagination and attention of our target audience.

The pandemic has impacted on our service income; there was a number of cancellations in February and March 2020 due to COVID restrictions. COVID 19 will have an impact on our activities and financials in the next financial year. We will remain agile to respond to the challenges faced by the young people and the community. We will continue to be responsive, mitigate risks, create safe practices, and offer new virtual services.

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 2020 would be between £86,798 and £173,597.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves

Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2020

and designated reserves amounted to £166,983. The trustees believe this represents a sufficient level of reserve to ensure that the going concern assumption is appropriate.

WheelWorks have designated £58,000 for designated reserves and are allocated as below:

- Strategic support cost £10,000
- IT and cyber security: £5,000
- Capital Cost £13,000
- Salary support Cost £30,000

Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2020

Plans for future periods

We must also acknowledge that this pandemic is and will have a critical impact on hard to reach communities across Northern Ireland and research has highlighted concerns that some vulnerable groups within our society are being placed at greater risk as a result of the discontinuation of diversionary, social and creative activities, including young people with poor mental health and wellbeing.

Now, more than ever, we are committed to engaging with these children and young people for creating an inclusive society, and as such, focus on breaking down barriers and stigmas, building relationships and collaborations. We will continue to do this by delivering high quality artistic and digital technology based activities for creative learning, social skills and transformation which celebrates and offers young people from the most marginalised, disadvantaged communities a creative voice. Our programmes take this ethos out into communities by making connections, enhancing inclusion, increasing digital arts inclusion and embedding accessibility. We feel that we need to develop a Strategic Restart plan which will allow us to continue this focus beyond the significant setbacks of 2020.

We acknowledge that the implication of the COVID crisis is mammoth, hence we have to work together and stand shoulder to shoulder with our young people, their community, staff, artists and wider audiences. We are going to do this by responding to the changing needs, take decisive actions in promoting arts and creativity, and plan appropriate actions which can assist in safeguarding the organisation and everyone's futures. To continue this work in the short to medium term our focus will be on three key strategic areas:

1. Youth Volunteer Development Programme

At the heart of all our programmes is the focus on creating inclusive, participative settings in which the voices and influence of young people are championed, supported and evident in the design, delivery and evaluation of programmes. Next financial year we want to:

- Bring together existing Youth Panel virtually or in person (dependent on pandemic guidelines) with our staff facilitators and engaging / fun art activities
- Host idea generation sessions on the skills and knowledge gaps
- Empower young people with digital tools required to stay in touch
- Produce short film on WW Volunteering opportunities to help recruit new members

2. Leading in Digital Knowledge and Arts

WheelWorks strategic vision includes leading creative innovation and digital knowledge sharing. In the next financial year we want to urgently bolster our digital knowledge base. We would do this by:

- hiring expertise to lead and support on all aspects of creative development and delivery of WW digital arts led programmes
- upskilling existing staff, artists, youth panel and volunteers
- creating a suite of digital assets
- presenting WheelWorks varied programmes digitally on our website and social media
- carrying out research and development into cutting edge digital art forms
- build our capabilities and capacity to effectively deliver our programmes online

3. Increase Service Income and Collaboration utilising the ArtCart

We believe post-pandemic there will be a significant uplift in the demand for social interaction, creativity and wellbeing. In the next financial year we want to assess the level of this demand and the correlating investment required in the posts of the ArtCart co-ordinator and ArtCart Technician. We also want to pilot the concept of hiring out the ArtCart and ChillCart as an arts venue to third sector,

Wheelworks

Company Limited by Guarantee

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

Year ended 31 March 2020

corporate and community partners, to be known as ShowCart. This will involve two pilots in in collaboration with other arts organisations and require budget for additional staffing to ensure the ArtCart is PPE equipped, insured and fitted with equipment required to operate as a stage/venue. A key outcome will be the creation of a professional, short promotional video to showcase and market this new service.

Our aim is always to stay at the forefront in offering issue-based, arts and digital design and technology based hybrid activities that inspires young people across Northern Ireland. As part of the process of building resilience and refocus on strategic plans waylaid by COVID-19, we plan to bring in external expertise to produce a clear Strategic Restart Plan based on the three focus areas identified. This will take WheelWorks forward, beyond the pandemic and will be a future facing document, with recognition of the impact of 2020, yet realistic about the future progression and the funding environment.

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.

Wheelworks

Company Limited by Guarantee

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

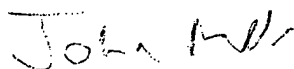
Year ended 31 March 2020

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 16 December 2020 and signed on behalf of the board of trustees by:



J Mills
Trustee



A Connolly
Trustee

Wheelworks

Company Limited by Guarantee

Independent Auditor's Report to the Members of Wheelworks

Year ended 31 March 2020

Opinion

We have audited the financial statements of Wheelworks (the 'charity') for the year ended 31 March 2020 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 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 2020

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 2020

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 2020

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.

Use of our report

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.



Paul Dolan (Senior Statutory Auditor)

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

16 December 2020

Wheelworks

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	—	—	—	2,500
Charitable activities	6	39,302	311,391	350,693	283,365
Investment income	7	185	—	185	65
Other income	8	22,873	—	22,873	36,028
Total income		<u>62,360</u>	<u>311,391</u>	<u>373,751</u>	<u>321,958</u>
Expenditure					
Expenditure on charitable activities	9	35,802	311,391	347,193	272,447
Total expenditure		<u>35,802</u>	<u>311,391</u>	<u>347,193</u>	<u>272,447</u>
Net income and net movement in funds		<u>26,558</u>	<u>—</u>	<u>26,558</u>	<u>49,511</u>
Reconciliation of funds					
Total funds brought forward		241,693	—	241,693	192,182
Total funds carried forward		<u>268,251</u>	<u>—</u>	<u>268,251</u>	<u>241,693</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 16 to 27 form part of these financial statements.

Wheelworks

Company Limited by Guarantee

Statement of Financial Position

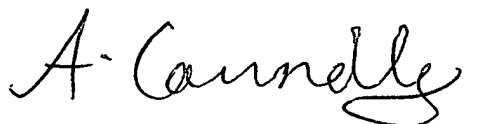
31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	14	43,268	28,609
Current assets			
Debtors	15	138,624	74,621
Cash at bank and in hand		95,299	151,718
		<u>233,923</u>	<u>226,339</u>
Creditors: amounts falling due within one year	16	<u>8,940</u>	<u>13,255</u>
Net current assets		<u>224,983</u>	<u>213,084</u>
Total assets less current liabilities		<u>268,251</u>	<u>241,693</u>
Net assets		<u>268,251</u>	<u>241,693</u>
Funds of the charity			
Unrestricted funds		<u>268,251</u>	<u>241,693</u>
Total charity funds	18	<u>268,251</u>	<u>241,693</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 December 2020, and are signed on behalf of the board by:



J Mills
Trustee



A Connolly
Trustee

The notes on pages 16 to 27 form part of these financial statements.

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The charity is a public benefit entity and 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 Companies Act 2006.

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 2020

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 2020

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 2020

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 2020

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations	—	—	2,500	2,500

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Garfield Weston	—	—	—
Halifax	—	—	—
Armagh City Banbridge and Craigavon Borough Council	2,205	—	2,205
Antrim and Newtownabbey Borough Council	—	75,233	75,233
Santander Foundation	—	—	—
CWSAN	3,240	—	3,240
St James Place Charitable Foundation	—	—	—
Black Mountain Shared Space Project	—	—	—
Community Relations Council	—	—	—
YEHA	—	—	—
TBUC	—	111,246	111,246
Arts Council of Northern Ireland	—	89,387	89,387
Belfast City Council	—	11,338	11,338
Education Authority	—	24,187	24,187
European Social Fund	33,857	—	33,857
	<u>39,302</u>	<u>311,391</u>	<u>350,693</u>

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
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
TBUC	–	61,411	61,411
Arts Council of Northern Ireland	–	101,204	101,204
Belfast City Council	–	9,997	9,997
Education Authority	–	16,999	16,999
European Social Fund	–	–	–
	<u>48,837</u>	<u>234,528</u>	<u>283,365</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank Interest Receivable	<u>185</u>	<u>185</u>	<u>65</u>	<u>65</u>

8. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Other income	<u>22,873</u>	<u>22,873</u>	<u>36,028</u>	<u>36,028</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total funds 2019 £
Education and participation in the arts	258,127	85,955	344,082	269,641
Governance costs	–	3,111	3,111	2,806
	<u>258,127</u>	<u>89,066</u>	<u>347,193</u>	<u>272,447</u>

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

10. Analysis of support costs

	Analysis of support costs	Total 2020	Total 2019
	£	£	£
Staff costs	58,333	58,333	45,901
Premises	15,860	15,860	14,730
Communications and IT	7,094	7,094	5,368
General office	4,420	4,420	3,240
Finance costs	248	248	236
Governance costs	3,111	3,111	2,806
	<u>89,066</u>	<u>89,066</u>	<u>72,281</u>

11. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	5,053	12,172
Fees payable for the audit of the financial statements	<u>3,111</u>	<u>2,806</u>

12. Staff costs

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

	2020	2019
	£	£
Wages and salaries	99,163	94,845
Social security costs	5,586	4,155
Employer contributions to pension plans	<u>4,681</u>	<u>3,588</u>
	<u>109,430</u>	<u>102,588</u>

The average head count of employees during the year was 5 (2019: 5).

No employee received employee benefits of more than £60,000 during the year (2019: 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 £50,269 (2019: £41,600).

13. Trustee remuneration and expenses

No trustee received reimbursement for expenses during the year. (2019: £29)

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

14. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2019	62,431	378,166	42,366	482,963
Additions	—	—	19,712	19,712
At 31 March 2020	62,431	378,166	62,078	502,675
Depreciation				
At 1 April 2019	62,306	378,166	13,882	454,354
Charge for the year	125	—	4,928	5,053
At 31 March 2020	62,431	378,166	18,810	459,407
Carrying amount				
At 31 March 2020	—	—	43,268	43,268
At 31 March 2019	125	—	28,484	28,609

15. Debtors

	2020 £	2019 £
Trade debtors	22,558	4,905
Prepayments and accrued income	1,858	1,549
Other debtors	114,208	68,167
	138,624	74,621

16. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	607	1,276
Accruals and deferred income	3,628	9,541
Social security and other taxes	3,054	898
Other creditors	1,651	1,540
	8,940	13,255

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 £4,681 (2019: £3,588).

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
General funds	176,693	62,360	(35,802)	7,000	210,251
Designated Funds	65,000	–	–	(7,000)	58,000
	<u>241,693</u>	<u>62,360</u>	<u>(35,802)</u>	<u>–</u>	<u>268,251</u>

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
General funds	115,058	87,430	10,888	(36,683)	176,693
Designated Funds	61,000	–	(32,683)	36,683	65,000
	<u>176,058</u>	<u>87,430</u>	<u>(21,795)</u>	<u>–</u>	<u>241,693</u>

The trustees have designated funds of £58,000 for future IT, capital, salary and strategic support costs (page 6).

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Children in Need	—	(720)	720	—	—
Education Authority	—	24,187	(24,187)	—	—
Belfast City Council	—	11,338	(11,338)	—	—
Arts Council Northern Ireland	—	89,387	(89,387)	—	—
TBUC	—	111,966	(111,966)	—	—
Antrim & Newtownabbey Borough Council	—	75,233	(75,233)	—	—
	<u>—</u>	<u>311,391</u>	<u>(311,391)</u>	<u>—</u>	<u>—</u>

	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>

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	43,268	43,268
Current assets	233,923	233,923
Creditors less than 1 year	(8,940)	(8,940)
Net assets	268,251	268,251

	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	241,693	241,693

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 2019/20.

22. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

23. Non adjusting events after the financial period

In the first part of 2020, the global economy has been significantly affected by the Covid-19 pandemic. Restrictions put in place by world leaders and governments as a result of this virus have significantly impacted many organisations and their ability to carry out their operations. The impact of this virus is being felt worldwide, by both social and financial economies.

The impact of Covid-19 and the measures taken by the UK government are likely to have significant ongoing financial consequences, however, as there continues to be significant uncertainty regarding the pandemic and the best way to manage it, these consequences cannot be reliably predicted.

The duration of the restrictions imposed is currently unknown, as is the Government's exit plan regarding these restrictions. Therefore, there are significant uncertainties in considering the impact of the restrictions on the charity's operations. This situation is being closely monitored by the trustees.

In preparing these financial statements, the going concern basis has been used. The trustees

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

consider this to be an appropriate basis, despite the uncertainties resulting from the Covid-19 pandemic, based on the information available to them at the signing date.

The charity is not in a position at this stage to predict the full severity of the consequences of the Covid-19 pandemic on its future financial performance. However, they are of the opinion there is no material impact on the financial statements for the year ending 31 March 2020.