

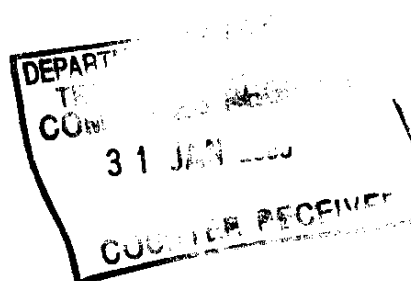
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**GREATER SHANKILL
PARTNERSHIP LIMITED**

Financial statements

31 March 2002

**Company Registration Number NI 29910
Charity Number XR 21072**



BDO

BDO Stoy Hayward
Chartered Accountants

Lindsay House 10 Callender Street
Belfast BT1 5BN
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GREATER SHANKILL PARTNERSHIP LIMITED

Financial statements

Year ended 31 March 2002

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GREATER SHANKILL PARTNERSHIP LIMITED**Members of the board and professional advisers**

The Members of the Committee

H Symth
J Phillips
C McGimpsey
B Dodds
G McKay
J Stewart
E Brown
F McCoubrey
B McCaughey
A Molyneaux
T Winstone
B Hutchinson
Dr R Crawford
N McCausland
M Mc Bride
E McMillan
M Woods
B Carlisle

Company Secretary

Jackie Redpath

Auditors

BDO Stoy Hayward
Chartered Accountants & Registered Auditors
Lindsay House
10 Callender Street
Belfast
BT1 5BN

Bankers

Ulster Bank Limited
185/189 Shankill Road
Belfast

Solicitors

Elliott Duffy Garrett
Royston House
34 Upper Queen Street
Belfast
BT1 6FD

GREATER SHANKILL PARTNERSHIP LIMITED**Directors annual report****Year ended 31 March 2002**

The directors, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2002.

Legal Status

The company is limited by guarantee, not having a share capital. At 31 March 2002 the guarantors were the trustees to a guarantee of £1 each. The company is registered with the Inland Revenue as a charitable company. Charity number XR 21072.

The company is governed by its Memorandum and Articles of Association.

Objectives

The aims and objectives of the charity are to advance education, training facilities and provision of facilities for social welfare, thereby stimulating social regeneration in the Greater Shankill.

Organisation

The charity has two wholly owned subsidiaries, Greater Shankill Partnership Property Development Company Limited and The Early Years Company Limited. The financial statements of both subsidiaries for the period ended 31 March 2002 are filed separately with the Registrar of Companies.

Consolidated financial statements have not been prepared as the company and its subsidiaries comprise a small group.

Review of Developments, Activities and Achievements

The company continues to manage the early years, youth, education and sports development projects. In 2000, an economic development unit was established. The company has completed its building work and now operates out of four bases throughout the Shankill area. As at 31 March 2002, the company had no further long term capital commitments.

The results for the year are considered to be satisfactory.

Investment Powers and Restrictions

The company may invest subject to the restrictions in its governing document; its Memorandum and Articles of Association.

GREATER SHANKILL PARTNERSHIP LIMITED**Directors annual report** *(Continued)***Year ended 31 March 2002**

Reserves Policy

The Board of Directors has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 2 and 6 months of the unrestricted resources expended, which equates to approximately £41,000 to £122,000 in general funds. At this level, the Directors feel that they would be able to continue the current activities of the charity. In the event of a significant drop in funding, it would obviously be necessary to consider how the funding would be replaced or activities changed. At present the free reserves, which amount to £21,503 do not meet this target level and the Directors are considering ways in which additional unrestricted funds will be raised.

Risk Review

The Board has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems are in place to mitigate our exposure to the major risks.

The directors

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

H Symth	
J Phillips	
C McGimpsey	
B Dodds	
G McKay	
J Stewart	
E Brown	
F McCoubrey	
B McCaughey	
A Molyneaux	
T Winstone	
B Hutchinson	
Dr R Crawford	
N McCausland	
M Mc Bride	
E McMillan	
M Woods	(Appointed 28 February 2002)
B Carlisle	(Appointed 28 February 2002)
M Gibson	(Retired 24 January 2002)
J Cooley	(Retired 24 January 2002)

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

GREATER SHANKILL PARTNERSHIP LIMITED**Directors annual report** *(Continued)***Year ended 31 March 2002**

Responsibilities of the directors' *(continued)*

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. The directors 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.

Auditors

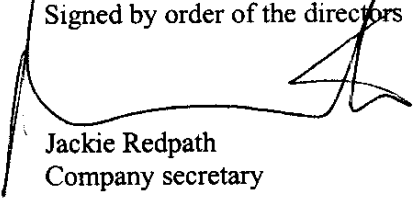
BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

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

Signed by order of the directors



Jackie Redpath
Company secretary

Approved by the directors on 31 January 2003

GREATER SHANKILL PARTNERSHIP LIMITED**Independent auditors' report to the members****Year ended 31 March 2002**

We have audited the financial statements on pages 7 to 18 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 to 11.

Respective responsibilities of the directors and the auditors

The responsibilities of the directors (who also act as Directors for the charitable activities of the company) of the charity for preparing the Directors Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on pages 3 to 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you if, in our opinion, the Directors Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charity is not disclosed.

We read the Directors Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of audit opinion

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

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

GREATER SHANKILL PARTNERSHIP LIMITED**Independent auditors' report to the members** *(continued)***Year ended 31 March 2002**

Opinion

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2002 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.

Lindsay House
10 Callender Street
Belfast
BT1 5BN

31 January 2003

BDO Stoy Hayward

BDO STOY HAYWARD
Chartered Accountants
& Registered Auditors

GREATER SHANKILL PARTNERSHIP LIMITED**Statement of financial activities****Year ended 31 March 2002**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
Incoming resources					
Donations	2	—	102,863	102,863	11,151
Activities in furtherance of the charity's objects:					
Grants receivable	3	189,126	2,037,416	2,226,542	1,326,776
Other income		6,543	3,295	9,838	4,115
Gains on disposal of charitable fixed assets		—	3,053	3,053	—
Total incoming resources		<u>195,669</u>	<u>2,146,627</u>	<u>2,342,296</u>	<u>1,342,042</u>
Resources expended					
Charitable expenditure:					
Costs in furtherance of charitable objects	5	—	590,378	590,378	676,871
Management and administration	6	247,837	—	247,837	194,587
Total resources expended	7	<u>247,837</u>	<u>590,378</u>	<u>838,215</u>	<u>871,458</u>
Net (outgoing)/incoming resources before transfers	8	(52,168)	1,556,249	1,504,081	470,584
Transfer between funds		5,805	(5,805)	—	—
Net (outgoing)/incoming resources for the year		(46,363)	1,550,444	1,504,081	470,584
Balances brought forward		67,869	426,736	494,605	24,021
Balances carried forward		<u>21,506</u>	<u>1,977,180</u>	<u>1,998,686</u>	<u>494,605</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

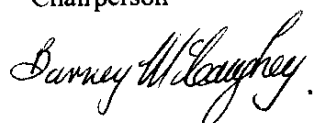
GREATER SHANKILL PARTNERSHIP LIMITED**Balance sheet****31 March 2002**

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	9	1,563,528	1,677,956
Investments	10	4	3
		<u>1,563,532</u>	<u>1,677,959</u>
Current assets			
Debtors	11	315,716	37,479
Cash at bank and in hand		304,806	683,644
		<u>620,522</u>	<u>721,123</u>
Creditors: Amounts falling due within one year	12	<u>(185,368)</u>	<u>(207,022)</u>
Net current assets		435,154	514,101
Total assets less current liabilities		1,998,686	2,192,060
Government grants	13	—	(1,697,455)
Net assets		<u>1,998,686</u>	<u>494,605</u>
Funds			
Restricted	14	1,977,180	426,736
Unrestricted	15	21,506	67,869
TOTAL FUNDS		<u>1,998,686</u>	<u>494,605</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These financial statements were approved by the members of the committee on the 31/1/03 and are signed on their behalf by:

B McCaughey
Chairperson



GREATER SHANKILL PARTNERSHIP LIMITED**Notes to the financial statements****Year ended 31 March 2002**

1. Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies (Northern Ireland) Order 1986.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon continued support from the government agencies.

Consolidation

In the opinion of the members of the committee, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by Article 256 of the Companies (Northern Ireland) Order 1986 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Donations

Donations, gifts and other income are credited as income in the year in which they are receivable.

Grants

Grants received, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable and when the charity's entitlement becomes legally enforceable.

GREATER SHANKILL PARTNERSHIP LIMITED**Notes to the financial statements****Year ended 31 March 2002**

1. Accounting policies (continued)**Other Incoming Resources**

Other incoming resources are credited to the Statement of Financial Activities when receivable.

Resources Expended and Apportionment

Resources expended are recognised in the period in which they are incurred.

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned to activities in furtherance of the objects of the charity. Staff costs and office costs are apportioned in the same proportion as directly attributable staff costs. The direct cost of supporting these activities, including staff and other costs are detailed in the notes to the financial statements.

Management and administration costs comprise expenditure incurred in running the charity itself as an organisation.

Investment

Fixed asset investments are stated at cost less provision for diminution in value if applicable.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Buildings	- 2% Straight Line
Computer equipment	- 33% Reducing Balance
Fixtures & Fittings	- 20% Straight Line
Office equipment	- 20% Straight Line

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

GREATER SHANKILL PARTNERSHIP LIMITED**Notes to the financial statements****Year ended 31 March 2002**

1. Accounting policies *(continued)***Funds**

The charity has different types of funds for which it is responsible, and which require separate disclosure. These are as follows:

a. Restricted funds:

Donations, grants and other income received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation.

b. Unrestricted funds:

Funds which are expendable at the discretion of the board in the furtherance of the objects of the charity. In addition funds may be held in order to finance capital investment and working capital.

c. Designated Funds

These are a particular form of unrestricted fund, consisting of amounts which have been allocated or designated for particular purposes by the charity. The use of such funds for their designated purpose will remain at the discretion of the Board. The charity has no designated funds.

2. Donations

	Unrestricted Funds	Restricted Funds	Total Funds 2002	Total Funds 2001
	£	£	£	£
Donations	-	102,86	102,863	11,151

GREATER SHANKILL PARTNERSHIP LIMITED**Notes to the financial statements****Year ended 31 March 2002****3. Grants receivable**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
Belfast Regeneration Office	185,319	99,03	284,351	707,504
BEPB	-	44,37	44,375	56,817
Voluntary Activity Unit	-	-	-	20,038
Sports Council	-	12,00	12,000	-
N & WHSST	-	12,41	12,417	9,902
CRC	-	-	-	25,250
Visteon	-	-	-	6,702
Springboard	-	8,40	8,400	8,441
Belfast Youth Support	-	-	-	1,600
Invest NI	-	-	-	60,000
International Fund for Ireland	-	-	-	15,000
National Lottery Fund	-	-	-	38,900
DHSS	-	-	-	18,701
USDT	-	7,13	7,133	-
Eastern Health Board	-	158,58	158,581	-
Capital grants	-	1,695,47	1,695,478	-
Other grants	3,807	-	3,807	357,921
	<u>189,126</u>	<u>2,037,41</u>	<u>2,226,542</u>	<u>1,326,776</u>

Capital grants have been transferred to the SOFA following SORP 2000 rules of accounting, and are included as grants received.

4. Income from charitable trading activities

The company has no income from charitable trading activities.

5. Costs in furtherance of charitable objects

	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
Provision of charitable services:				
Early Years Project	-	399,840	399,840	495,220
Sports Development	-	41,477	41,477	38,875
Community Training	-	559	559	16,732
Education Programme	-	85,038	85,038	97,751
Economic Unit	-	63,464	63,464	28,293
	-	<u>590,378</u>	<u>590,378</u>	<u>676,871</u>

GREATER SHANKILL PARTNERSHIP LIMITED**Notes to the financial statements****Year ended 31 March 2002****5. Costs in furtherance of charitable objects (continued)****Analysis of provision of charitable services:**

	Staff costs £	Depreciation £	Other costs £	Total 2002 £	Total 2001 £
Early Years Project	253,698	66,114	80,028	399,840	495,220
Sports Development	35,178	42	6,257	41,477	38,875
Community Training	-	559	-	559	16,732
Education					
Programme	66,157	662	18,219	85,038	97,751
Economic Unit	47,655	94	15,715	63,464	28,293
	<u>402,688</u>	<u>67,471</u>	<u>120,219</u>	<u>590,378</u>	<u>676,871</u>

Auditor's remuneration of £3,265 is included in other costs.

6. Management and administration

	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
Salaries	168,919		168,919	168,415
Office costs	70,941		70,941	15,870
Audit fees	235		235	-
Legal and professional	3,534		3,534	5,445
Interest payable and similar				
charges	876		876	100
Other	3,332		3,332	4,757
	<u>247,837</u>		<u>247,837</u>	<u>194,587</u>

7. Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total Funds 2002 £	Total Funds 2001 £
Direct charitable expenditure	402,688	67,471	120,219	590,378	676,871
Management and administration	168,919	47,913	31,006	247,838	194,587
	<u>571,607</u>	<u>115,384</u>	<u>151,225</u>	<u>838,216</u>	<u>871,458</u>

GREATER SHANKILL PARTNERSHIP LIMITED**Notes to the financial statements****Year ended 31 March 2002****7. Total resources expended (continued)****The aggregate payroll costs were:**

	2002	2001
	£	£
Wages and salaries	519,329	628,886
Social security costs	48,757	58,421
Other pension costs	3,521	(3,201)
	<u>571,607</u>	<u>684,106</u>

The trustees received no remuneration during the year. Two Trustees received £220 of reimbursed expenses during the year.

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2002	2001
	No.	No.
Number of project and administration staff	<u>35</u>	<u>38</u>

	2002	2001
	£	£
Other costs:		
Premises	62,932	58,610
Legal and professional	3,769	5,445
Other	84,524	123,297
	<u>151,225</u>	<u>187,352</u>

8. Operating assets

Operating profit is stated after charging:

	2002	2001
	£	£
Staff pension contributions	3,521	(3,201)
Depreciation	73,276	-
Loss on disposal of charitable purposes fixed assets	42,108	-
Auditors' fees	<u>3,500</u>	<u>-</u>

GREATER SHANKILL PARTNERSHIP LIMITED
Notes to the financial statements
Year ended 31 March 2002
9. Tangible fixed assets

	Freehold property £	Office equipment £	Computer equipment £	Fixtures & fittings £	Motor vehicles £	Total £
Cost						
At 1 Apr 2001	1,680,225	137,984	69,741	32,701	26,876	1,947,527
Additions	–	1,870	1,140	2,403	–	5,413
Disposals	(44,833)	–	–	–	(26,876)	(71,709)
At 31 Mar 2002	1,635,392	139,854	70,881	35,104	–	1,881,231
Depreciation						
At 1 Apr 2001	78,265	88,776	54,838	26,302	21,390	269,571
Charge for the year	32,708	27,789	5,012	6,738	1,029	73,276
On disposals	(2,725)	–	–	–	(22,419)	(25,144)
At 31 Mar 2002	108,248	116,565	59,850	33,040	–	317,703
Net book value						
At 31 Mar 2002	1,527,144	23,289	11,031	2,064	–	1,563,528
At 31 Mar 2001	1,601,960	49,208	14,903	6,399	5,486	1,677,956

10. Investments
Movement in market value

	2002 £	2001 £
Market value at 1 Apr 2001	4	3
Market value at 31 Mar 2002	4	3
Historical cost at 31 Mar 2002	4	3

Analysis of investments at 31 Mar 2002 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
Other				
Investment in subsidiary companies	4	–	4	3
	4	–	4	3

GREATER SHANKILL PARTNERSHIP LIMITED**Notes to the financial statements****Year ended 31 March 2002****10. Investments (continued)**

The company owns 100% of the issued share capital of the following companies, both registered in Northern Ireland:

Greater Shankill Partnership Property Company Limited

Year ended 31 March 2002

Turnover	£267,465
Profit for the year	£1,331
Aggregate Capital and Reserves	£(359)

This company is responsible for the construction and fitting of a youth centre in the Shankill area.

The Early Years Company Limited

Period ended 31 March 2002

Turnover	£186,248
Loss for the period	£22
Aggregate Capital and Reserves	£(84)

This company is responsible for the provision of day care to pre-school children in the area.

11. Debtors

	2002 £	2001 £
Trade debtors	19,718	23,738
Amounts owed by group undertakings	286,806	4,242
Other debtors	2,726	—
Prepayments	6,466	9,499
	<u>315,716</u>	<u>37,479</u>

12. Creditors: Amounts falling due within one year

	2002 £	2001 £
Trade creditors	171,182	147,373
Amounts owed to group undertakings	—	26,159
PAYE and social security	12,772	13,953
Other creditors	—	2,074
Accruals	1,414	17,463
	<u>185,368</u>	<u>207,022</u>

GREATER SHANKILL PARTNERSHIP LIMITED**Notes to the financial statements****Year ended 31 March 2002****13. Government grants**

	2002 £	2001 £
Received and receivable:		
At 1 Apr 2001	1,967,027	1,945,630
Receivable during year	5,412	21,396
Repayable	(1,972,439)	-
At 31 Mar 2002	<u>-</u>	<u>1,967,026</u>
Amortisation:		
At 1 Apr 2001	269,571	191,865
Credit to profit and loss account	(269,571)	77,706
At 31 Mar 2002	<u>-</u>	<u>269,571</u>
Net balance at 31 Mar 2002	<u>-</u>	<u>1,697,455</u>

Capital grants have been transferred to the SOFA following SORP 2000 rules of accounting, and are included as grants received.

14. Restricted funds

	Balance at 1 Apr 2001 £	Movement in resources: Incoming £	Outgoing & Transfers £	Balance at 31 Mar 2002 £
Early Years Project	188,017	283,211	(333,698)	137,530
Sports Development	20,775	50,353	(41,435)	29,693
Community Training	22,008	-	-	22,008
Education Programme	148,784	104,442	(84,376)	168,850
Economic Unit	47,152	11,883	(63,369)	(4,334)
Fixed Asset Fund	-	1,696,738	(73,305)	1,623,433
	<u>426,736</u>	<u>2,146,627</u>	<u>(596,183)</u>	<u>1,977,180</u>

GREATER SHANKILL PARTNERSHIP LIMITED**Notes to the financial statements****Year ended 31 March 2002****15. Analysis of net assets (between restricted and unrestricted funds)**

	Tangible fixed assets	Investments	Other net assets	Total
	£	£	£	£
Early Years Project	—	—	137,530	137,530
Sports Development	—	—	29,693	29,693
Community Training	—	—	22,008	22,008
Education Programme	—	—	168,850	168,850
Economic Unit	—	—	(4,334)	(4,334)
Fixed Asset Fund	1,563,528	—	59,905	1,623,433
	1,563,528	—	413,652	1,977,180
Unrestricted funds	—	4	21,502	21,506
	1,563,528	4	435,154	1,998,686

16. Contingencies

Since incorporation the company has received various revenue and capital grants subject to a clawback provision. A contingent liability exists to repay these grants should the condition under which these grants were awarded fail to be met.

17. Related party transactions

Greater Shankill Partnership Property Development Company is a wholly owned subsidiary of Greater Shankill Partnership Limited. At 31 March 2002 Greater Shankill Partnership Limited is owed £269,578 (2001: (£26,159)) by Greater Shankill Partnership Property Development Company Limited.

The Early Years Company Limited is also a wholly owned subsidiary of Greater Shankill Partnership Limited. At 31 March 2002, The Early Years Company Limited owes Greater Shankill Partnership Limited £17,228 (2001: £4,242).

18. Company limited by guarantee

The company, being a company limited by guarantee, does not have a share capital.

The liability of the members of the company is limited to £1 per member.