

**GREATER SHANKILL PARTNERSHIP
FINANCIAL STATEMENTS
31 MARCH 2009**

Charity Number XR21072

FRIDAY



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29/01/2010
COMPANIES HOUSE



AUBREY CAMPBELL & COMPANY
Chartered Accountants & Statutory Auditors
631 Lisburn Road
Belfast
BT9 7GT

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GREATER SHANKILL PARTNERSHIP

FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

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GREATER SHANKILL PARTNERSHIP

TRUSTEES ANNUAL REPORT

PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

The directors have pleasure in presenting their report and the financial statements of the charity for the period from 1 July 2008 to 31 March 2009

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Greater Shankill Partnership

Charity registration number XR21072

Company registration number NI029910

331 - 333 Shankill Road
Belfast
BT13 3AA

Registered office 331-333 Shankill Road
Belfast
BT13 3AA

THE DIRECTORS

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

T Scott
B Dodds
J Stewart
T Winstone
H Smyth
S Bailey
A Brown
S Johnston
R Palmer
C Phillips
T Latimer
J Cornell
W Drummond

Secretary Jackie Redpath

Auditor Aubrey Campbell & Company
Chartered Accountants
& Statutory Auditors
631 Lisburn Road
Belfast
BT9 7GT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Partnership is governed by a board of 13 directors, led by a chairman whose appointment has been ratified by the Department of Social Development (DSD). Company compliance and administration is controlled by the Honorary Secretary. Board meetings typically take place once a month, with extraordinary meetings held when necessary.

The directors have a responsibility to act collectively to ensure the proper administration of the charity. They must safeguard the assets and resources under of the stewardship of

GREATER SHANKILL PARTNERSHIP

TRUSTEES ANNUAL REPORT *(continued)*

PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

the Partnership, to ensure that they are used solely in the furtherance of the objectives of the charity. The directors must at all times act in the best interests of the charity, avoiding conflicts between it and their personal interests.

The day to day business of the Partnership is managed by a salaried Chief Executive Officer (CEO), who maintains a small but dedicated team of administrative and housekeeping staff. The CEO's main function is to provide overall leadership for the Partnership, and to be responsible to the Board for the achievement of their goals. The CEO also retains responsibility for company secretarial duties, including the maintenance of all statutory books and remittances to the Department of Enterprise, Trade and Investment.

OBJECTIVES AND ACTIVITIES

The Partnership was established in 1995 to generate strategies for the social and economic regeneration of the Greater Shankill area, and to act as a delivery agent for a number of programmes which assist in this process. The aim is to develop a thriving community with an age-balanced population, where young people can realise their full potential and where all its people enjoy a decent quality of life.

ACHIEVEMENTS AND PERFORMANCE

The Partnership has been involved in ensuring that the programme of works to regenerate the Greater Shankill area has been sufficiently communicated to the people of the area - for example, the installation of new murals along the peace wall, a project which received nationwide press coverage.

The Partnership also continues to hold conventions to encourage and advise new start up businesses in the area. These projects have come about through working in partnership with Belfast City Council and other statutory agencies, in conjunction with the local community. In addition, the Chairman of the Board has been involved in the ongoing Masterplan for the Lower Shankill area, promoting localised neighbourhood renewal.

FINANCIAL REVIEW

The Partnership generated in excess of £900,000 in the 9 months to 31 March 2009, composed entirely of voluntary income (donations and grants).

All income was used exclusively for charitable purposes, and total income generated was in excess of resources expended throughout the financial year by some £61,057. This surplus has been generated in relation to future contracted programme delivery.

As a result of increased diligence by those charged with the day to day running of the Partnership, and consequently the claw back of unclaimed grant monies, the total fund controlled by the Partnership has increased.

PLANS FOR FUTURE PERIODS

The Chairman and Board are committed to the future of the Partnership. The job of securing funding from private enterprise, the government, and other charitable agencies continues to be their top priority.

RESPONSIBILITIES OF THE DIRECTORS

The directors (who are also the directors of Greater Shankill Partnership for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

GREATER SHANKILL PARTNERSHIP

TRUSTEES ANNUAL REPORT *(continued)*

PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

In so far as the directors are aware

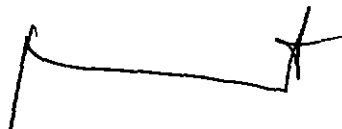
- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

Aubrey Campbell & Company are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office
331-333 Shankill Road
Belfast
BT13 3AA

Signed by order of the directors



JACKIE REDPATH
Charity Secretary

28 January 2010

GREATER SHANKILL PARTNERSHIP
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATER
SHANKILL PARTNERSHIP

PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

We have audited the financial statements of Greater Shankill Partnership for the period from 1 July 2008 to 31 March 2009 on pages 7 to 16, which have been prepared on the basis of the accounting policies set out on pages 9 to 10

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The responsibilities of the directors for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Responsibilities of the Directors on pages 2 to 3.

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

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the Trustees Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

GREATER SHANKILL PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATER SHANKILL PARTNERSHIP *(continued)*

PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

BASIS OF AUDIT OPINION

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATER SHANKILL PARTNERSHIP *(continued)*

PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 30 June 2007 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended.

- the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986, and

- the information given in the Trustees Annual Report is consistent with the financial statements

Emphasis of matter - Going concern

Without qualifying our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue to operate as a going concern. We would draw your attention to Note 1 to the Financial Statements. The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of group companies, public sector funding and the understanding of the company's creditors. The financial statements do not include any adjustments that would result from the withdrawal of this support.

In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.



JOHN MAGEE (Senior Statutory
Auditor)
For and on behalf of
AUBREY CAMPBELL & COMPANY
Chartered Accountants
& Statutory Auditors

631 Lisburn Road
Belfast
BT9 7GT

29 January 2010

GREATER SHANKILL PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

		Total Funds Period from 1 Jul 08 to 31 Mar 09	Total Funds Year to 30 Jun 08
	Note	£	£
INCOMING RESOURCES			
Incoming resources from generating funds			
Voluntary income	2	904,363	1,033,044
Other incoming resources	3	—	40,000
TOTAL INCOMING RESOURCES		904,363	1,073,044
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	4	(743,344)	(912,929)
Governance costs	5	(99,962)	(116,147)
Other exceptional costs	6	—	(11,385)
TOTAL RESOURCES EXPENDED		(843,306)	(1,040,461)
NET INCOMING RESOURCES FOR THE PERIOD/NET INCOME FOR THE PERIOD	7	61,057	32,583
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,039,440</u>	<u>1,006,857</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,100,497</u>	<u>1,039,440</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore
a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 9 to 16 form part of these financial statements

GREATER SHANKILL PARTNERSHIP

BALANCE SHEET

31 MARCH 2009

	Note	31 Mar 09 £	£	30 Jun 08 £
FIXED ASSETS				
Tangible assets	10	1,436,901		1,418,740
Investments	11	4		4
		<u>1,436,905</u>		<u>1,418,744</u>
CURRENT ASSETS				
Debtors	12	544,405		452,747
Cash at bank and in hand		92,720		700
		<u>637,125</u>		<u>453,447</u>
CREDITORS: Amounts falling due within one year	13	<u>(973,533)</u>		<u>(832,751)</u>
NET CURRENT LIABILITIES			(336,408)	(379,304)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,100,497</u>	<u>1,039,440</u>
NET ASSETS			<u>1,100,497</u>	<u>1,039,440</u>
FUNDS				
Restricted income funds	14	1,006,857		1,039,440
Unrestricted income funds	15	93,640		—
TOTAL FUNDS		<u>1,100,497</u>		<u>1,039,440</u>

These financial statements were approved by the members of the committee on the 28 January 2010 and are signed on their behalf by

T SCOTT

J STEWART

H SMYTH

A BROWN

R PALMER

T LATIMER

B DODDS

T WINSTONE

S BAILEY

S JOHNSTON

C PHILLIPS

W DRUMMOND

The notes on pages 9 to 16 form part of these financial statements

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006

The financial statements have been prepared on a going concern basis, which assumes that the entity will be able to continue in operational existence for the foreseeable future and to meet its liabilities as they fall due. In doing so, the directors have taken into account the continued support and understanding of funders, financial institutions and creditors

With regard to funders, attention must be given to the ongoing projects in operation at the Partnership. Management have provided specific details and written correspondence from their main funders, which pledge financial support for specific projects or state that confirmation of support is imminent. These relate to periods covering the next 18 to 24 months for core funding such as wages and salaries, utilities and other running costs, and specific projects such as those operated by employees of the Partnership

The Partnership has secured an offset overdraft facility to cover all bank accounts under its control. This facility is in place until 30 September 2010, as per the audit confirmation letter from the Ulster Bank

As a result of negotiations with HM Revenue and Customs with regard to the payment of current Pay As You Earn (PAYE) and National Insurance Contributions (NIC) remittances, the directors are confident that this agreement will continue unencumbered and the Partnership will remain operational for the foreseeable future subject to the continued application of care taken in managing the affairs of the Partnership with regard to tax compliance in general. The board has begun considerations to realise the value of a surplus piece of land, to be followed by further assets if necessary, with the intention of clearing their outstanding debt with HM Revenue and Customs

In light of all of the representations above, the financial statements do not contain any adjustments that would result if this support and understanding was withdrawn

If however, if funders were to discontinue their pledged funding for any reason, or if the Partnership was no longer able to operate within its existing or future banking facilities, or the entity should become unable to maintain ongoing PAYE and NIC payments, the going concern basis of preparation might be invalid. In such circumstances, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets as current assets

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 Section 398 of the Companies Act 2006 not to prepare group accounts

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

1. ACCOUNTING POLICIES *(continued)*

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity does not exceed small companies thresholds as defined in the Companies (Northern Ireland) Order 1986

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property - 2% Straight Line
Office Equipment - 20% Straight Line
Fixtures & Fittings - 20% Straight Line
Computer Equipment - 33 1/3% Reducing Balance

2. VOLUNTARY INCOME

	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Donations			
Donations	111	111	2,412
Grants receivable			
NIHSSWB	3,297	3,297	4,314
EHSSB	426,044	426,044	490,838
DETI	—	—	89,638
DSD	206,312	206,312	195,801
Big Lottery	3,874	3,874	58,083
Belfast City Council	—	—	74,030
SEUPB	—	—	7,551
NIPPA	12,500	12,500	34,695
BHSCT	—	—	725
Childcare Partnership	—	—	810
Sports Council	36,339	36,339	27,688
BCSDN	—	—	18,161
The Rank Foundation	—	—	28,298
Arts Council	86,876	86,876	—
BELB	122,431	122,431	—
The Big Deal - Youthnet	2,079	2,079	—
Dept of Foreign Affairs Reconciliation Fund	4,500	4,500	—
	<u>904,363</u>	<u>904,363</u>	<u>1,033,044</u>

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

2. VOLUNTARY INCOME *(continued)*

The income stated above does not include deferred income which is funding not matched to expenditure this year. The Arts Council contributed a total of £161,500 (of which £74,624 has been classified as deferred), the Belfast Education and Library Board contributed £196,739 during this period (of which £74,297 has been classified as deferred) and the Department of Foreign Affairs contributed £24,832 (of which £20,332 is deferred income).

3. OTHER INCOMING RESOURCES

	Total Funds 2009 £	Total Funds 2008 £
Early Years Charges (rental)	–	12,000
Early Years Charges (management fees)	–	28,000
	<u>–</u>	<u>40,000</u>

The directors have confirmed that there is no income expected from Early Years Company in respect of rental or management charges. Due to the difficult economic environment being experienced in all sectors, a period of free rental was granted to the subsidiary.

4. COSTS OF GENERATING VOLUNTARY INCOME

	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Generating income costs	<u>743,344</u>	<u>743,344</u>	<u>912,929</u>

5. GOVERNANCE COSTS

	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Accountancy fees	9,999	9,999	13,548
Audit fees	4,169	4,169	6,575
Other Professional Fees	49,016	49,016	46,410
Legal fees	–	–	2,113
Interest payable	257	257	4,201
Other financial costs	168	168	482
Depreciation	36,352	36,352	42,818
	<u>99,961</u>	<u>99,961</u>	<u>116,147</u>

6. OTHER RESOURCES EXPENDED

	Total Funds 2009 £	Total Funds 2008 £
Other exceptional costs	<u>–</u>	<u>11,385</u>

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

7. NET INCOMING RESOURCES FOR THE PERIOD

This is stated after charging

	Period from 1 Jul 08 to 31 Mar 09 £	Year to 30 Jun 08 £
Staff pension contributions	4,085	5,411
Depreciation	36,352	42,818
Auditors' remuneration - audit of the financial statements	<u>4,169</u>	<u>6,575</u>

8. EXCEPTIONAL ITEMS

There were no exceptional costs experienced by the Partnership in this period

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	Period from 1 Jul 08 to 31 Mar 09 £	Year to 30 Jun 08 £
Wages and salaries	422,139	522,088
Social security costs	33,684	45,126
Other pension costs	4,085	5,411
	<u>459,908</u>	<u>572,625</u>

Particulars of employees:

The average number of employees during the period, calculated on the basis of full-time equivalents, was as follows

	Period from 1 Jul 08 to 31 Mar 09 No	Year to 30 Jun 08 No
Number of administrative staff	<u>35</u>	<u>33</u>

No employee received remuneration of more than £60,000 during the period (2008 - Nil)

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

10. TANGIBLE FIXED ASSETS

	Freehold property £	Computer Equipment £	Equipment £	Fixtures & Fittings £	Total £
COST					
At 1 July 2008	1,442,472	97,685	156,022	73,045	1,769,224
Additions	—	23,016	22,494	9,004	54,514
At 31 March 2009	<u>1,442,472</u>	<u>120,701</u>	<u>178,516</u>	<u>82,049</u>	<u>1,823,738</u>
DEPRECIATION					
At 1 July 2008	42,893	89,713	148,591	69,287	350,484
Charge for the period	21,637	10,329	2,586	1,801	36,353
At 31 March 2009	<u>64,530</u>	<u>100,042</u>	<u>151,177</u>	<u>71,088</u>	<u>386,837</u>
NET BOOK VALUE					
At 31 March 2009	<u>1,377,942</u>	<u>20,659</u>	<u>27,339</u>	<u>10,961</u>	<u>1,436,901</u>
At 30 June 2008	<u>1,399,579</u>	<u>7,972</u>	<u>7,431</u>	<u>3,758</u>	<u>1,418,740</u>

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as follows

	31 Mar 09 £	30 Jun 08 £
NBV of revalued tangible fixed assets:		
Net book value at end of period	<u>1,399,579</u>	<u>1,399,579</u>
Historical cost	<u>1,636,328</u>	<u>1,636,328</u>
Depreciation:		
At 1 July 2008	271,829	271,829
Charge for period	32,727	32,727
At 31 March 2009	<u>304,556</u>	<u>304,556</u>
Net historical cost value:		
At 31 March 2009	<u>1,331,772</u>	<u>1,331,772</u>
At 1 July 2008	<u>1,364,499</u>	<u>1,364,499</u>

GREATER SHANKILL PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

11. INVESTMENTS

Movement in market value

	31 Mar 09	30 Jun 08
	£	£
Market value at 1 July 2008	<u>4</u>	<u>4</u>
Market value at 31 March 2009	<u>4</u>	<u>4</u>
Historical cost at 31 March 2009	<u>4</u>	<u>4</u>

Analysis of investments at 31 March 2009 between funds

	Total Funds Period from 1 Jul 08 to 31 Mar 09	Total Funds Year to 30 Jun 08
	£	£
Other investments		
UK Group undertakings	<u>4</u>	<u>4</u>

The company owns 100% of the issued share capital of the companies listed below

	31 Mar 09	30 Jun 08
	£	£
Aggregate capital and reserves		
Greater Shankill Partnership Property Development Company	(204,614)	(202,468)
Early Years Company	(74,889)	(83,180)
Profit and (loss) for the year		
Greater Shankill Partnership Property Development Company	(2,144)	(16,009)
Early Years Company	8,291	(47,281)

Under the provision of article 256 of the Companies (NI) Order 1986 the company is exempt from preparing consolidated accounts and has not done so. therefore the accounts show information about the company as an individual entity

12. DEBTORS

	31 Mar 09	30 Jun 08
	£	£
GSPPD Debtor	210,368	156,469
Early Years Debtor	97,239	112,983
Other debtors	209,111	181,120
Prepayments	<u>27,687</u>	<u>2,175</u>
	<u>544,405</u>	<u>452,747</u>

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

13. CREDITORS: Amounts falling due within one year

	31 Mar 09	30 Jun 08
	£	£
Bank loans and overdrafts	—	4,777
Trade creditors	32,013	89,737
Amounts owed to group undertakings	41,818	20,762
Taxation and social security	708,443	699,384
Accruals	191,259	18,091
	<u>973,533</u>	<u>832,751</u>

The following liabilities disclosed under creditors falling due within one year are secured by the charity

	31 Mar 09	30 Jun 08
	£	£
Bank loans and overdrafts	—	4,777

Bank loans and overdrafts are secured by a legal charge of company owned property

14. RESTRICTED INCOME FUNDS

	Balance at 1 Jul 2008 and at 31 Mar 2009
	£
Greater Shankill Renewal Fund	<u>1,006,857</u>

There have been no movements on restricted funds during the period from 1 July 2008 to 31 March 2009

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jul 2008	Incoming resources	Balance at 31 Mar 2009
	£	£	£
General Funds	<u>32,583</u>	<u>61,057</u>	<u>93,640</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Total
	£	£	£
Restricted Income Funds:			
Greater Shankill Renewal Fund	<u>1,432,306</u>	<u>4</u>	<u>1,432,310</u>
Total Funds	<u>1,432,306</u>	<u>4</u>	<u>1,432,310</u>

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2008 TO 31 MARCH 2009

17. CONTINGENCIES

Since incorporation the company has received various revenue grants subject to a claw back provision. A contingent liability exists to repay these grants should the condition under which these grants were awarded fail to be met. Due to the nature of this contingency, it is not possible to quantify the potential financial effect or give an indication of timing as to the liabilities that may arise.

A number of grant funders also hold legal charges over company property.

18. RELATED PARTY TRANSACTIONS

The Greater Shankill Partnership ("the Partnership"), a company limited by guarantee, was under the control of the board of directors during the financial period under examination.

During the period, the Partnership made payments totalling £158,960 (2008 - £77,978) on behalf of the Greater Shankill Partnership Property Development Company Limited. The Art Council NI funded £104,797 of this expenditure. No payments in return were made by the Greater Shankill Partnership Property Development Company Limited (2008 - £41,602). As at 31st March 2009, the Greater Shankill Partnership Property Development Company Limited owed the company £210,368 (2008 - £156,469). Allowing for accrued rent, the Partnership owed the Greater Shankill Partnership Property Development Company Limited £41,818 (2008 - £20,762).

During the period, no payments or charges were made from the Partnership to the Early Years Company, while the Early Years Company Limited made £15,744 (2008 - £144,100) of payments to the Partnership. At the year end the Early Years Company owed the Partnership £97,239 (2008 - £112,983).

19. COMPANY LIMITED BY GUARANTEE

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

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