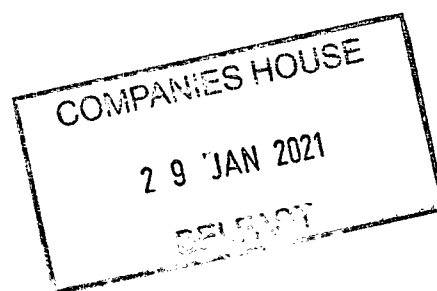


COMPANY REGISTRATION NUMBER: NI029910
CHARITY REGISTRATION NUMBER: XR21072

**Greater Shankill Partnership
Company Limited by Guarantee
Financial Statements
31 March 2020**



AUBREY CAMPBELL & COMPANY
Chartered accountants & statutory auditor
631 Lisburn Road
Belfast
BT9 7GT

Greater Shankill Partnership

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2020

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Greater Shankill Partnership

Company Limited by Guarantee

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

Year ended 31 March 2020

The directors, 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 Greater Shankill Partnership

Charity registration number XR21072

Company registration number NI029910

Principal office and registered office 331-333 Shankill Road
Belfast
BT13 3AA

The directors

Councillor B Kingston (Appointed 25 October 2019)
D McBride
J Pollock
I McLaughlin
E Carlisle
T Scott
J Stewart
T Winstone
R Palmer (Resigned 6 November 2019)
W Drummond

Company secretary Jackie Redpath

Auditor Aubrey Campbell & Company
Chartered accountants & statutory auditor
631 Lisburn Road
Belfast
BT9 7GT

Structure, governance and management

The Partnership is governed by a board of 9 directors. Their task, in conjunction with senior management and Company Secretary, is to oversee the administration of the Partnership, safeguard its assets and resources to ensure that they are used solely in the furtherance of the objectives of the charity, and to act in the best interests of the charity at all times. Board meetings typically take place bi-monthly, with extraordinary meetings held when necessary.

The day to day business of the Partnership is managed by joint Chief Executive Officers Jackie Redpath (Company Secretary) and Nicola Verner. Whilst managing a small but dedicated team of administrative and housekeeping staff, their main function is to provide leadership, taking ultimate responsibility for the achievement of pre-agreed goals.

Greater Shankill Partnership

Company Limited by Guarantee

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

Year ended 31 March 2020

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 maintain the thriving community that has developed since that time, where individuals and groups can realise their potential and enjoy a decent quality of life.

Strategic report

The following sections represent the Partnership's strategic report.

Achievements and performance

The mission of Greater Shankill Partnership Co Ltd (GSP) is to co-ordinate the physical, social and economic regeneration of the Greater Shankill area for the benefit of residents of the area. Neighbourhood Renewal and the Greater Shankill Neighbourhood Renewal Action Plan (NRAP) is the mechanism for achieving this co-ordination. The NRAP is built around four themes, endorsed by the Greater Shankill Community Convention. These themes are: Children and Young People; Employment and Employability; Physical Regeneration and Quality of Life, incorporating a Safer, Healthy and Creative Community. In addition to the co-ordination and networking function, GSP contributes directly to neighbourhood renewal and regeneration through its activities/programmes below.

Sure Start & Early Years Projects

The Greater Shankill Sure Start, funded by DE, seeks to ensure that every child in the area has the best possible start in life. Services include home visiting to individual families with young children, antenatal and postnatal support for new mothers, speech & language support, classes & group work for new mums, a Dads Matter support group, the Tiny Steps developmental programme for 2-3 year olds and supporting children with additional needs.

Integrated Services for Children and Young People (ISCYP)

The work of Integrated Services is supported through a number of contracts (Department of Health, Department of Education, Belfast Trust, Extern). These contracts allow us to provide family support (in the form of counselling, mentoring and holistic therapies), and group work sessions for parents and women's groups, in addition to the GS Generation & Think Tank, and provision of a Summer School Transition Programme.

Greater Shankill Partnership

Company Limited by Guarantee

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

Year ended 31 March 2020

Community Family Support Programme - ESF

This programme supports individuals required specialist help with both personal barriers and family issues in order to progress with employment opportunities. Participants are referred to the programme from a variety of sources including Family Support Workers, Health Visitors, GP's and Schools, all participants showed a willingness to make positive changes and take steps towards employment. Barriers which these individuals faced included low self-esteem, social isolation, unemployment, childcare barriers, financial hardship and limited literacy and numeracy skills. Throughout the year there were various positive outcomes for the participants and their families. The aim of the programme is to reduce barriers which may be in the way of securing sustainable employment.

Greater Shankill Family Support Hub

Greater Shankill Partnership is the Lead Body for the Greater Shankill Family Support Hub. The Hub is designed to receive referrals and where relevant, signpost onto other agencies within the locality and across Belfast in some cases for more specialist services. GS Family Support Hub have developed its membership and ensure regular communication and engagement with its Core and Associate members.

Health and Wellbeing Forum

The Health and Wellbeing Forum has aligned its aims, objectives and priority actions to the Neighbourhood Renewal Action plan to reflect current work streams. The Forum continues to organise workshops looking at different aspects of health & wellbeing at a community level. Some areas of training include:

- Psychological Trauma
- Trauma and Addiction
- Trauma and the body
- Trauma and Early Years
- Intergenerational Trauma

Greater Shankill Children & Young People Zone

The Greater Shankill Children & Young People Zone is a place based approach to transforming the lives of this generation of children & young people in the area. At the core of the Zone's work is a conversation process with individual children & young people about 'the story they want their lives to be'; designing the pathway to get there and then providing sustained support for their journey from a 'coalition of the willing'. The 'conversations process' will also produce an outcomes framework for the Greater Shankill that will inform Government, their Agencies and community groups of the areas priorities. The Zone is supported in its journey by a range of partners including, among others, QUB; UU; PwC; Ulster Orchestra (UO) and a range of local groups. The Zone's Crescendo programme brings together UO, QUB/CESI, along with Colin NP to deliver a musical development programme in Primary schools in both communities.

Greater Shankill Partnership

Company Limited by Guarantee

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

Year ended 31 March 2020

Communities in Transition

Funded by TEO (The Executive Office), GSP has secured 2 new programmes of delivery. Community Capacity Building and Community Arts & Culture. Both these programmes will focus on engagement at community level with organisations who can contribute to transformation.

City-wide Engagement

Greater Shankill Partnership represents the interests of residents of the Greater Shankill and contributes to a number of city-wide Forums.

- Belfast Area Partnerships (BAPs) bring together, on a bi-monthly basis, staff of East, West, South and Greater Shankill Partnerships to discuss areas of common interest and agree strategies for moving forward on a city-wide basis.

- Belfast Community Planning Partnership (BCPP) oversees the development and implementation of the Belfast Agenda. GSP is represented on the BCPP and the BCPP Boards: the Living Here Board; the Work and Learning Board; Growing the Economy & City Development Board and the Resilience & Sustainability Board.

- Belfast Outcomes Group for Children & Young People (BOAG) promotes better outcomes for children & young people in the City and reports to the Children & Young People Strategic Partnership for Northern Ireland.

Risk and Uncertainties

The Board is aware and have experience of the consequences of the Partnership's dependence on public funding, as it leaves the entity vulnerable to changes in government policy, for example the austerity measures that were imposed in the last 10 years or so.

However, the directors have sought to mitigate such risk by sourcing funding from a range of departments and agencies, thus avoiding reliance - as much as possible - on a single source of funding.

It is perhaps pertinent to mention that although the company has had minimal direct funding from "European" based funding sources in the past, it is difficult to predict the impact on the economy - and, consequently, on public sector funding on a national scale - of full and final withdrawal of the UK from the EU.

Financial review

The Chief Executives and directors 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 a priority.

During the year ended 31st March 2020, net incoming resources of £1.6M were generated (2019: £1.9m). The Partnership received funding from a wide range of public and private funding sources during the period, chiefly the Executive Office, the Department for Communities (NI), the Department of Health (NI), the Department Of Education (NI), the Department of Employment & Learning (NI), Belfast Health & Social Service Trust, Belfast City Council, Clonard and Queens University Belfast.

Greater Shankill Partnership

Company Limited by Guarantee

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

Year ended 31 March 2020

Reserves policy and going concern

The policy of the charity is to establish and maintain sufficient levels of reserves which ensure the Partnership's core functions could continue during a period of unforeseen difficulty or emergency such as asset recovery, funding gaps in allocation or meeting contractual obligations should the company have to reduce its activities or ultimately close.

In light of this, the directors carry out an annual assessment of the charity's requirements for reserves and consideration of the main risks to the company. The directors have concluded that to allow the charity to be managed efficiently, and to provide a buffer, they would aim to build a reserve which equates to approximately six months of unrestricted fund expenditure.

As of 31st March 2020, the Partnership controls unrestricted reserves, which can be used for this purpose, of £408,341 (2019: £384,696). The Board continue to explore ways in which the level of unrestricted reserves can be raised to the desired level per the policy in place.

A further £825,739 (2019: £680,792) of restricted reserves are under the control of the Partnership at the year end. This reserve is comprised of assets that may only be used for specific purposes, and cannot be used for the core running of the Partnership.

The directors believe that reserves are adequate to ensure that the going concern assumption is appropriate.

Plans for future periods

Over the next twelve months the Partnership will seek to at least consolidate its funding position, build upon its current level of activity, and diversify its objectives appropriately where possible. The Partnership remains committed to its priorities of supporting better outcomes in the Greater Shankill area, particularly for children, young people and families.

Directors' responsibilities statement

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

Greater Shankill Partnership

Company Limited by Guarantee

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

Year ended 31 March 2020

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 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Greater Shankill Partnership

Company Limited by Guarantee

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

Year ended 31 March 2020

The directors' annual report and the strategic report were approved on 26 January 2021 and signed on behalf of the board of trustees by:

Councillor B Kingston
Director

D McBride
Director

J Pollock
Director

I McLaughlin
Director

E Carlisle
Director

T Scott
Director

J Stewart
Director

T Winstone
Chairman



W Drummond
Director

Jackie Redpath
Charity Secretary



Greater Shankill Partnership

Company Limited by Guarantee

Independent Auditor's Report to the Members of Greater Shankill Partnership

Year ended 31 March 2020

Opinion

We have audited the financial statements of Greater Shankill Partnership (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, statement of cash flows 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.

Greater Shankill Partnership

Company Limited by Guarantee

Independent Auditor's Report to the Members of Greater Shankill Partnership (continued)

Year ended 31 March 2020

Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that as a result of continued efforts from trustees and managers, the Partnership returned a surplus for the year to 31 March 2020 of £168,593.

Based on discussions with management, confirmation that all established Partnership programmes have successfully carried over from the 2020 to the 2021 financial year has been obtained. This suggests that the going concern status of the Partnership is not in question.

However, it is perhaps prudent to state that although the situation appears overwhelmingly encouraging, uncertainty regarding the ability of the Spectrum Centre to host these programmes as a result of the current Covid-19 pandemic must be considered by the Board. And although there is little reference to the potential effect of Brexit on the not-for-profit sector in Northern Ireland, the lack of visibility in itself could be viewed as an uncertainty.

In summation, the Partnership maintained a healthy balance sheet at the 31 March 2020, to include a strong net current asset position - if we were therefore to extend our consideration beyond going concern to the outturn of a controlled wind down of the Partnership if it was to suffer a catastrophic reduction in funding, it would appear that there are adequate resources to carry this out in an orderly manner.

Accordingly, the financial statements have been prepared on a going concern basis, the validity of which depends upon continued levels of Government funding and support and the public sector funding climate. The financial statements do not include any adjustments that would result from the withdrawal of this support. As stated in note , these events or conditions, along with the other matters as set forth in note , indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Greater Shankill Partnership

Company Limited by Guarantee

Independent Auditor's Report to the Members of Greater Shankill Partnership *(continued)*

Year ended 31 March 2020

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (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 directors 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 directors 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 directors 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.

Greater Shankill Partnership

Company Limited by Guarantee

Independent Auditor's Report to the Members of Greater Shankill Partnership (continued)

Year ended 31 March 2020

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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.

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.



John Magee (Senior Statutory Auditor)

For and on behalf of
Aubrey Campbell & Company
Chartered accountants & statutory auditor

631 Lisburn Road
Belfast
BT9 7GT

26 January 2021

Greater Shankill Partnership
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	6,525	1,649,891	1,656,416	1,923,694
Other trading activities	6	15,400	–	15,400	34,665
Total income		<u>21,925</u>	<u>1,649,891</u>	<u>1,671,816</u>	<u>1,958,359</u>
Expenditure					
Expenditure on charitable activities	7,8	2,328	1,504,943	1,507,271	1,864,610
Total expenditure		<u>2,328</u>	<u>1,504,943</u>	<u>1,507,271</u>	<u>1,864,610</u>
Net income		<u>19,597</u>	<u>144,948</u>	<u>164,545</u>	<u>93,749</u>
Extraordinary items	13	4,048	–	4,048	9,692
Net movement in funds		<u>23,645</u>	<u>144,948</u>	<u>168,593</u>	<u>103,441</u>
Reconciliation of funds					
Total funds brought forward		384,696	680,791	1,065,487	962,046
Total funds carried forward		<u>408,341</u>	<u>825,739</u>	<u>1,234,080</u>	<u>1,065,488</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 30 form part of these financial statements.

Greater Shankill Partnership
Company Limited by Guarantee
Statement of Financial Position
31 March 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	14		693,134	715,759
Investments	15		4	4
			<u>693,138</u>	<u>715,763</u>
Current assets				
Debtors	17	320,493		148,123
Cash at bank and in hand		<u>272,571</u>		<u>306,951</u>
		593,064		455,074
Creditors: amounts falling due within one year	19	<u>52,122</u>		<u>105,350</u>
Net current assets			<u>540,942</u>	<u>349,724</u>
Total assets less current liabilities			<u>1,234,080</u>	<u>1,065,487</u>
Net assets			<u>1,234,080</u>	<u>1,065,487</u>
Funds of the charity				
Restricted funds			825,739	680,792
Unrestricted funds			<u>408,341</u>	<u>384,696</u>
Total charity funds	21		<u>1,234,080</u>	<u>1,065,488</u>

The statement of financial position
continues on the following page.
The notes on pages 16 to 30 form part of these financial statements.

Greater Shankill Partnership
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of trustees and authorised for issue on 26 January 2021, and are signed on behalf of the board by:

Councillor B Kingston
Director

D McBride
Director

J Pollock
Director

I McLaughlin
Director

E Carlisle
Director

T Scott
Director

J Stewart
Director

T Winstone
Chairman



W Drummond
Director

The notes on pages 16 to 30 form part of these financial statements.

Greater Shankill Partnership

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net income		164,545	93,749
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		22,687	24,488
Loss on disposal of heritage assets		1,318	–
Accrued expenses/(income)		12,957	(60,015)
<i>Changes in:</i>			
Trade and other debtors		(172,370)	86,617
Trade and other creditors		(32,706)	18,830
Cash generated from operations		(3,569)	163,669
Net cash (used in)/from operating activities		(3,569)	163,669
Cash flows from investing activities			
Purchase of tangible assets		(1,380)	(9,383)
Proceeds from sale of tangible assets		1,318	–
Proceeds from sale of heritage assets		(1,318)	–
Net cash used in investing activities		(1,380)	(9,383)
Cash flows from financing activities			
Proceeds from loans from group undertakings		4,048	(45,900)
Net cash from/(used in) financing activities		4,048	(45,900)
Net (decrease)/increase in cash and cash equivalents		(901)	108,386
Cash and cash equivalents at beginning of year		257,251	148,865
Cash and cash equivalents at end of year	18	256,350	257,251

The notes on pages 16 to 30 form part of these financial statements.

Greater Shankill Partnership

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 331-333 Shankill Road, Belfast, BT13 3AA.

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.

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Going concern

In discussing the going concern status of the company in the short to medium term, the Board were pleased with the reported £168,593 surplus returned for the year to 31 March 2020 (2019: £103,441).

With regard to the 'Reserves policy and going concern' section of the Director's Annual Report, the Partnership has been actively building an unrestricted reserve to ensure the Partnership's core functions for a limited period in the event of adverse conditions. Per the balance sheet, this reserve currently amounts to £408,341. The Directors acknowledge that the remaining £825,739 of balance sheet value is comprised of restricted reserves, and is not available to sustain operational expenditure. Accordingly, the Board continues toward reaching its self-imposed goal - to build value within the company, in order to meet its objective of amassing an unrestricted reserve which equates to approximately six months of operational expenditure.

As part of this, the management team have successfully secured new streams of funding through the Executive Office, Department of Foreign Affairs and local Trust funds in recent years. And, in terms of core grant funding, Integrated Services (ISCYP), Surestart and the Partnership's own projects have maintained continued support from the Department for Communities, Department of Health, Department of Education and The Department of Education through Belfast Health and Social Care Trust (BHSCT). It is therefore comforting that all established Partnership programmes in operation in 2020 will receive funding in 2021.

However, the Management and the Board are aware that should Government support or public funding be cut, the going concern basis of preparation might be invalid. Issues that have been considered include the inability of the Partnership to host programmes as a result of the ongoing Coronavirus pandemic, and the unknown effect of Brexit on public sector funding for the local charities sector.

Given the success of the Partnership in attracting funding in recent years - despite uncertain economic conditions - and its strong financial position at 31 March 2020, the Board is confident that the going concern status of the Partnership is secure for the foreseeable future.

The financial statements have therefore been prepared on a going concern basis, the validity of which depends on the operational success of the charity, government and associated public sector funding opportunities. They do not include any adjustments that would result from unmanageable losses or the withdrawal of this support. In such circumstances, the going concern basis of preparation may become invalid, and 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

The charity is not required to prepare consolidated accounts in accordance with the Charities Act (Northern Ireland) 2008, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Greater Shankill Partnership
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2020

3. Accounting policies *(continued)*

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 directors 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.

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.

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

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.

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:

Freehold Property	-	2% straight line
Fixtures and Fittings	-	20% straight line
Motor Vehicles	-	20% reducing balance
Equipment	-	20% straight line
Computer Equipment	-	33% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Greater Shankill Partnership
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2020

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

Greater Shankill Partnership
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2020

3. Accounting policies *(continued)*

Short term employee benefits

The company provides short term benefits including holiday pay to their employees. These are recognised as an expense in the period in which the service is received.

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.

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.

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

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

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

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	6,525	–	6,525
Grants			
Community Relations Council	–	–	–
Each amazing Brain	–	600	600
Department of Foreign Affairs	–	–	–
Belfast Health and Social Care Trust	–	61,535	61,535
Executive Office - SIF	–	143,442	143,442
Executive Office - CIT 1 & 2	–	96,338	96,338
Department for Communities	–	146,273	146,273
Department of Employment and learning via USDT	–	85,583	85,583
Anonymous Funding	–	–	–
Heritage Lottery Fund	–	–	–
Belfast City Council	–	60,245	60,245
Education Authority NI	–	–	–
Department of Health	–	185,119	185,119
Queens University Belfast	–	6,220	6,220
Department of Education through BHSC	–	619,636	619,636
Department of Education	–	234,900	234,900
Clonard	–	10,000	10,000
	<u>6,525</u>	<u>1,649,891</u>	<u>1,656,416</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	–	6,038	6,038

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants			
Community Relations Council	–	1,690	1,690
Each amazing Brain	–	–	–
Department of Foreign Affairs	–	8,683	8,683
Belfast Health and Social Care Trust	–	71,751	71,751
Executive Office - SIF	–	611,567	611,567
Executive Office - CIT 1 & 2	–	–	–
Department for Communities	–	147,429	147,429
Department of Employment and learning via USDT	–	72,417	72,417
Anonymous Funding	–	100,000	100,000
Heritage Lottery Fund	–	(1,003)	(1,003)
Belfast City Council	–	5,000	5,000
Education Authority NI	–	4,260	4,260
Department of Health	–	184,956	184,956
Queens University Belfast	–	–	–
Department of Education through BHSCT	–	630,907	630,907
Department of Education	–	79,999	79,999
Clonard	–	–	–
	–	<u>1,923,694</u>	<u>1,923,694</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Room Hire Income	2,748	2,748	458	458
Other income from other trading activities	<u>12,652</u>	<u>12,652</u>	<u>34,207</u>	<u>34,207</u>
	<u>15,400</u>	<u>15,400</u>	<u>34,665</u>	<u>34,665</u>

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	2,328	1,487,564	1,489,892
Support costs	–	17,379	17,379
	<u>2,328</u>	<u>1,504,943</u>	<u>1,507,271</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	1,701	1,848,551	1,850,252
Support costs	–	14,357	14,358
	<u>1,701</u>	<u>1,862,908</u>	<u>1,864,610</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable activities	1,489,892	–	1,489,892	1,850,252
Governance costs	–	17,379	17,379	14,358
	<u>1,489,892</u>	<u>17,379</u>	<u>1,507,271</u>	<u>1,864,610</u>

9. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	22,687	24,488
Loss on disposal of heritage assets	<u>1,318</u>	<u>–</u>

10. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>8,489</u>	<u>6,386</u>

Greater Shankill Partnership
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2020

11. Staff costs

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

	2020	2019
	£	£
Wages and salaries	925,080	874,926
Social security costs	63,254	54,720
Employer contributions to pension plans	15,301	13,170
	<u>1,003,635</u>	<u>942,816</u>

The average head count of employees during the year was 52 (2019: 56). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of administrative staff	2	2
Number of management staff	3	3
Number of staff employed to work in the community	47	51
	<u>52</u>	<u>56</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year.

13. Extraordinary items

The Charity receives the taxable profits of the two subsidiary companies of which it is a 100% owner, at the discretion of their directors. The amount this year refers only to profits from GSPPD Ltd £4,048 (2019: £nil). The Early Years Company Limited returned a loss this year (2019: £9,692).

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Computer Equipment £	Total £
Cost						
At 1 Apr 2019	780,000	129,360	63,064	261,360	146,994	1,380,778
Additions	—	—	—	—	1,380	1,380
Disposals	—	(111,808)	—	(252,734)	(144,920)	(509,462)
At 31 Mar 2020	780,000	17,552	63,064	8,626	3,454	872,696
Depreciation						
At 1 Apr 2019	109,200	118,149	37,664	254,859	145,147	665,019
Charge for the year	11,700	3,510	5,080	1,725	672	22,687
Disposals	—	(111,808)	—	(252,606)	(143,730)	(508,144)
At 31 Mar 2020	120,900	9,851	42,744	3,978	2,089	179,562
Carrying amount						
At 31 Mar 2020	659,100	7,701	20,320	4,648	1,365	693,134
At 31 Mar 2019	670,800	11,211	25,400	6,501	1,847	715,759

15. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2019 and 31 March 2020	4
Impairment	
At 1 April 2019 and 31 March 2020	—
Carrying amount	
At 31 March 2020	4
At 31 March 2019	4

All investments shown above are held at valuation.

All investments shown above are held at cost.

16. Investment entities

Subsidiaries and other investments

Subsidiary undertakings	Class of share	Percentage of shares held
Greater Shankill Property Development Co Limited	Ordinary	100

Greater Shankill Partnership
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2020

16. Investment entities *(continued)*

	Class of share	Percentage of shares held
Early Years Company Limited	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2020	2019	2020	2019
	£	£	£	£
Subsidiary undertakings				
Greater Shankill Property Development Co Limited	382,549	400,068	(17,519)	17,239
Early Years Company Limited	<u>18,091</u>	<u>26,697</u>	<u>(8,606)</u>	<u>—</u>

17. Debtors

	2020	2019
	£	£
Trade debtors	10,512	23,895
Prepayments and accrued income	8,989	8,679
Early Years Debtor	37,544	35,424
Spectrum Centre Trust Debtor	3,850	—
Other debtors	<u>259,598</u>	<u>80,125</u>
	<u>320,493</u>	<u>148,123</u>

18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2020	2019
	£	£
Cash at bank and in hand	272,571	306,951
Bank overdrafts	<u>(16,221)</u>	<u>(49,700)</u>
	<u>256,350</u>	<u>257,251</u>

19. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	16,221	49,700
Trade creditors	9,863	42,569
Accruals and deferred income	<u>26,038</u>	<u>13,081</u>
	<u>52,122</u>	<u>105,350</u>

The bank loans and overdrafts £16,221 (2019: £49,700) disclosed under creditors falling due within one year, are secured by the charity.

Bank overdrafts are secured by a legal charge of company owned property. GSP also secure a subsidiary company's (GSPPD) overdraft facilities by a legal charge of company owned property.

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

20. 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 £15,301 (2019: £13,170).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	384,696	25,973	(2,328)	408,341

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
General funds	342,040	44,357	(1,701)	384,696

Restricted funds

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Greater Shankill Renewal Fund	1,098,854	1,649,891	(1,504,943)	1,243,802
Greater Shankill Renewal Fund - Restricted Fund 2	(418,063)	—	—	(418,063)
	<u>680,791</u>	<u>1,649,891</u>	<u>(1,504,943)</u>	<u>825,739</u>

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
Greater Shankill Renewal Fund	1,038,069	1,923,694	(1,862,908)	1,098,855
Greater Shankill Renewal Fund - Restricted Fund 2	(418,063)	—	—	(418,063)
	<u>620,006</u>	<u>1,923,694</u>	<u>(1,862,908)</u>	<u>680,792</u>

Restricted Fund 2 relates to historical intra-group write offs.

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	–	693,134	693,134
Investments	–	4	4
Current assets	408,341	184,723	593,064
Creditors less than 1 year	–	(52,122)	(52,122)
Net assets	408,341	825,739	1,234,080

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	–	715,759	715,759
Investments	–	4	4
Current assets	384,696	70,378	455,074
Creditors less than 1 year	–	(105,350)	(105,350)
Creditors greater than 1 year	–	–	–
Net assets	384,696	680,791	1,065,487

23. Financial instruments

For financial instruments measured at fair value, the basis for determining fair value must be disclosed. When a valuation technique is used, the assumptions applied in determining fair value for each class of financial assets or financial liabilities must be disclosed. If a reliable measure of fair value is no longer available for ordinary or preference shares measured at fair value through profit or loss, this must also be disclosed.

24. Analysis of changes in net debt

	At 1 Apr 2019 £	Cash flows £	At 31 Mar 2020 £
Cash at bank and in hand	306,951	(34,380)	272,571
Bank overdrafts	(49,700)	33,479	(16,221)
	<u>257,251</u>	<u>(901)</u>	<u>256,350</u>

25. 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.

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

26. Related parties

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

Three of GSP's directors and their secretary hold trustee positions in a company limited by guarantee, The Spectrum Centre Trust. In the current year transactions totalling £3,850 occurred between the two companies. Spectrum Centre Trust owed £3,850 to GSP at the year end. No transactions occurred with the company during the 2019 financial year.

GSP holds 100% of the share capital in Greater Shankill Partnership Property Development Company Limited ("GSPPD"). As at 31 March 2020, GSPPD owed GSP £28,811 (2019: £24,280). Transactions totalling £4,530 took place between the two entities during the year.

GSP holds 100% of the share capital in the Early Years Company Limited ("EYC"). As at 31 March 2020 EYC, owed GSP £37,544 (2019: £35,424). During the period GSP recharged a number of salary, utility and maintenance costs to EYC. Transactions totalling £2,120 took place between the two entities during the year.