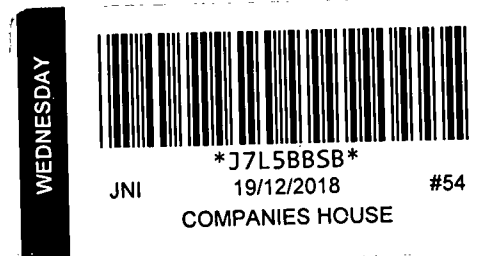
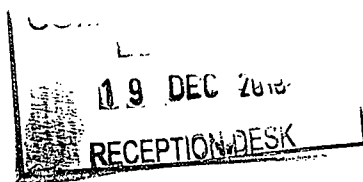


COMPANY REGISTRATION NUMBER: NI029910  
CHARITY REGISTRATION NUMBER: XR21072

**Greater Shankill Partnership  
Company Limited by Guarantee  
Financial Statements  
31 March 2018**



**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 2018**

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# **Greater Shankill Partnership**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2018**

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 2018.

#### **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**

D McBride  
J Pollock  
I McLaughlin  
E Carlisle  
T Scott  
J Stewart  
T Winstone  
R Palmer  
W Drummond

**Company secretary** Jackie Redpath

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

# **Greater Shankill Partnership**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2018**

#### **Structure, governance and management**

The Partnership is governed by a board of 9 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, safeguard its assets and resources to ensure that they are used solely in the furtherance of the objectives of the charity, and 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) Jackie Redpath who also acts as company secretary. Whilst managing a small but dedicated team of administrative and housekeeping staff, his main function is to provide overall leadership for the Partnership, and to be responsible to the Board for the achievement of their goals.

#### **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.

#### **Strategic report**

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

#### **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.

The Partnership continues to encourage and advise new start up businesses in the area, in partnership with other group companies and outside entities such as Department of Communities, Department of Education, Department of Health and the Belfast Health and Social Care Trust. Various flagship projects and causes have been championed during the period as well as tackling antisocial behaviour in local communal areas and the development of learning programmes for residents of the area.

#### **Financial review**

The Partnership generated in excess of £1.8m in the 12 months to 31 March 2018, composed entirely of voluntary income (donations and grants).

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.

# **Greater Shankill Partnership**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2018**

#### **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.

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 2018

The directors' annual report and the strategic report were approved on 12 December 2018 and signed on behalf of the board of trustees by:

D McBride  
Director

J Pollock  
Director

I McLaughlin  
Director

E Carlisle  
Director

T Scott  
Director



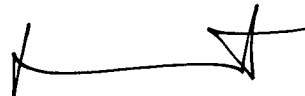
J Stewart  
Director



T Winstone  
Chairman



R Palmer  
Director



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 2018**

#### **Opinion**

We have audited the financial statements of Greater Shankill Partnership (the 'charity') for the year ended 31 March 2018 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 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

# **Greater Shankill Partnership**

## **Company Limited by Guarantee**

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

*(continued)*

**Year ended 31 March 2018**

#### **Emphasis of matter**

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, and would draw your attention to the information below and in Note 3 to the Financial Statements.

In terms of financial performance this year, continued efforts from trustees and managers, has resulted in the Company creating a surplus in the 2018 financial year. Documentation in the form of Letters of Offer from grant funders confirms that in excess of 70% of 2017/18 turnover has been awarded into the 2018/19 financial year. Based on discussions with management, they have confirmed that all core GSP programmes in operation at the year end are to continue into the 2018/19 financial year.

As at the date of approval of the accounts, this positive outlook is somewhat tempered by the uncertainty which faces all publicly funded organisations, as a result of the non-operational status of the devolved government in Northern Ireland, and the inability of government departments to make funding decisions in the long term, a fact that has been tested in the courts.

Accordingly, we have considered the effect on the Charity in the event of a loss of public funding, and the consequences of such an occurrence. It is acknowledged that the Statement of Financial Position displays substantial net assets, but much of this resides in 2 properties. However, the potential of a controlled wind up of the organisation in the event of forced closure is hampered in particular by the growing number of staff on the payroll and hence potential redundancy costs, when compared to the liquidity of the organisation (net current assets, after disregarding balances owed by subsidiaries).

In taking all of the above into consideration, the financial statements have been prepared on a going concern basis, the validity of which depends upon continued levels of public sector funding upon which the organisation is dependent for its core operations. The financial statements do not include any adjustments that would result from the withdrawal of this support.

#### **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 2018**

#### **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)

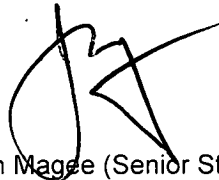
**Year ended 31 March 2018**

- 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

12 December 2018

**Greater Shankill Partnership**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 March 2018**

			2018		2017
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	554	1,802,897	<b>1,803,451</b>	1,263,838
Other trading activities	6	16,801	–	<b>16,801</b>	275
<b>Total income</b>		<u>17,355</u>	<u>1,802,897</u>	<u><b>1,820,252</b></u>	<u>1,264,113</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	22,336	1,792,041	<b>1,814,377</b>	1,279,391
<b>Total expenditure</b>		<u>22,336</u>	<u>1,792,041</u>	<u><b>1,814,377</b></u>	<u>1,279,391</u>
<b>Net income/(expenditure)</b>		<u>(4,981)</u>	<u>10,856</u>	<u><b>5,875</b></u>	<u>(15,278)</u>
Extraordinary items	13	69,847	–	<b>69,847</b>	5,950
<b>Net movement in funds</b>		<u>64,866</u>	<u>10,856</u>	<u><b>75,722</b></u>	<u>(9,328)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward as previously reported		277,174	609,150	<b>886,324</b>	886,315
Prior year adjustment		–	–	–	9,337
Total funds brought forward as restated		<u>277,174</u>	<u>609,150</u>	<u><b>886,324</b></u>	<u>895,652</u>
<b>Total funds carried forward</b>		<u>342,040</u>	<u>620,006</u>	<u><b>962,046</b></u>	<u>886,324</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 page 9 form part of these financial statements.

# Greater Shankill Partnership

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible fixed assets	14	730,864	737,732
Investments	15	4	4
		<u>730,868</u>	<u>737,736</u>
<b>Current assets</b>			
Debtors	17	234,740	174,224
Cash at bank and in hand		<u>214,965</u>	<u>125,542</u>
		449,705	299,766
<b>Creditors: amounts falling due within one year</b>	19	<u>207,248</u>	151,178
<b>Net current assets</b>		<u>242,457</u>	<u>148,588</u>
<b>Total assets less current liabilities</b>		<u>973,325</u>	<u>886,324</u>
<b>Creditors: amounts falling due after more than one year</b>	20	11,279	—
<b>Net assets</b>		<u>962,046</u>	<u>886,324</u>
<b>Funds of the charity</b>			
Restricted funds		620,006	609,150
Unrestricted funds		<u>342,040</u>	<u>277,174</u>
<b>Total charity funds</b>	24	<u>962,046</u>	<u>886,324</u>

The statement of financial position  
continues on the following page.

The notes on page 10 form part of these financial statements.

# Greater Shankill Partnership

## Company Limited by Guarantee

### Statement of Financial Position *(continued)*

**31 March 2018**

These financial statements were approved by the board of trustees and authorised for issue on 12 December 2018, and are signed on behalf of the board by:

D McBride  
Director

J Pollock  
Director

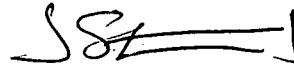
I McLaughlin  
Director

E Carlisle  
Director

T Scott  
Director



J Stewart  
Director



T Winstone  
Chairman



R Palmer  
Director

W Drummond  
Director

The notes on page 11 form part of these financial statements.

# Greater Shankill Partnership

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2018

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net income/(expenditure)		5,875	(15,278)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		24,662	23,479
Accrued expenses/(income)		63,796	(22,611)
<i>Changes in:</i>			
Trade and other debtors		(60,516)	(33,894)
Trade and other creditors		1,762	2,518
Cash generated from operations		<u>35,579</u>	<u>(45,786)</u>
Net cash from/(used in) operating activities		<u>35,579</u>	<u>(45,786)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(17,794)	—
Net cash used in investing activities		<u>(17,794)</u>	<u>—</u>
<b>Cash flows from financing activities</b>			
Proceeds from loans from group undertakings		89,828	(1,480)
Net cash from/(used in) financing activities		<u>89,828</u>	<u>(1,480)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>107,613</b>	<b>(47,266)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>41,252</b>	<b>88,518</b>
<b>Cash and cash equivalents at end of year</b>	<b>18</b>	<b><u>148,865</u></b>	<b><u>41,252</u></b>

The notes on page 12 form part of these financial statements.

# **Greater Shankill Partnership**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2018**

#### **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 2018**

#### **3. Accounting policies *(continued)***

##### **Going concern**

The accounts have been prepared on the going concern basis, and in doing so it has been assumed that the company will be able to continue in operational existence for the foreseeable future, meeting its liabilities as they fall due.

Management have been actively involved in attempts to service historic levels of public sector funding, and the success of their engagement with this sector can be measured by the increase in grant income and overall activity at the Spectrum Centre, as clearly displayed in the Statement of Financial Activity. Management realise that there is no room for complacency, and continue to seek new sources of funding, with an increased focus on the private sector.

In addressing the going concern status of the company in the short to medium term, it is important to note that the management team have secured new streams of funding through the Executive Office, CLEAR and The Heritage Lottery fund in recent years. In terms of core grant funding, the GSP, ISCYP and Surestart projects have maintained the support provided by the Department for Communities, Department of Health and The Department of Education through BHSCT, acknowledging that minor reductions have been made.

Management and the Board of Directors acknowledge, however, that at the balance sheet date, the Northern Ireland assembly is currently not sitting. Accordingly, should this situation lead to indecision regarding public sector funding in the next 12 months and the organisation faces significant cuts in funding, the preparation of the financial statements using the going concern basis may become inappropriate.

The financial statements have 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 un-maintainable 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.

##### **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.



# **Greater Shankill Partnership**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2018**

#### **3. Accounting policies** *(continued)*

##### **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 2018**

#### **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 re-valued 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

# **Greater Shankill Partnership**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2018**

#### **3. Accounting policies** *(continued)*

##### **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.

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.

# **Greater Shankill Partnership**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2018**

#### **3. Accounting policies *(continued)***

##### **Impairment of fixed assets *(continued)***

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.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### **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.

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

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 2018 £
<b>Donations</b>			
Donations	554	13,425	13,979
<b>Grants</b>			
Public Health Agency	–	429	429
Belfast Health and Social Care Trust	–	121,613	121,613
Executive Office	–	519,452	519,452
CLEAR	–	4,967	4,967
Department for Communities	–	153,785	153,785
Department of Employment and learning	–	74,368	74,368
Heritage Lottery Fund	–	7,400	7,400
Belfast City Council	–	10,196	10,196
Education Authority NI	–	18,698	18,698
Department of Health	–	185,233	185,233
Northern Ireland Housing Executive	–	4,995	4,995
Department of Education through BHSC	–	610,145	610,145
Department of Education	–	78,191	78,191
	<u>554</u>	<u>1,802,897</u>	<u>1,803,451</u>

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

#### 5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
<b>Donations</b>			
Donations	200	–	200
<b>Grants</b>			
Public Health Agency	–	813	813
Belfast Health and Social Care Trust	–	53,986	53,986
Executive Office	–	79,650	79,650
CLEAR	–	–	–
Department for Communities	–	160,049	160,049
Department of Employment and learning	–	84,271	84,271
Heritage Lottery Fund	–	–	–
Belfast City Council	–	5,405	5,405
Education Authority NI	–	10,147	10,147
Department of Health	–	184,515	184,515
Northern Ireland Housing Executive	–	–	–
Department of Education through BHSC	–	684,802	684,802
Department of Education	–	–	–
	<u>200</u>	<u>1,263,638</u>	<u>1,263,838</u>

#### 6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Room Hire Income	175	–	175
Other income from other trading activities	16,626	–	16,626
	<u>16,801</u>	<u>–</u>	<u>16,801</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Room Hire Income	–	275	275
Other income from other trading activities	–	–	–
	<u>–</u>	<u>275</u>	<u>275</u>

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Activity type 1	22,216	1,763,607	1,785,823
Support costs	120	28,434	28,554
	<u>22,336</u>	<u>1,792,041</u>	<u>1,814,377</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Activity type 1	–	1,240,309	1,240,309
Support costs	–	39,082	39,082
	<u>–</u>	<u>1,279,391</u>	<u>1,279,391</u>

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2018 £	Total fund 2017 £
Activity type 1	1,785,823	–	1,785,823	1,240,309
Governance costs	–	28,554	28,554	39,082
	<u>1,785,823</u>	<u>28,554</u>	<u>1,814,377</u>	<u>1,279,391</u>

#### 9. Net income/(expenditure)

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

	2018 £	2017 £
Depreciation of tangible fixed assets	<u>24,662</u>	<u>23,479</u>

#### 10. Auditors remuneration

	2018 £	2017 £
Fees payable for the audit of the financial statements	<u>6,750</u>	<u>–</u>
Fees payable to the charity's auditor and its associates for other services: Audit-related assurance services	<u>–</u>	<u>6,000</u>

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2018

#### 11. Staff costs

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

	2018	2017
	£	£
Wages and salaries	882,521	912,616
Social security costs	57,648	—
Employer contributions to pension plans	11,018	3,128
	<u>951,187</u>	<u>915,744</u>

The average head count of employees during the year was 60 (2017: 58). The average number of full-time equivalent employees during the year is analysed as follows:

	2018	2017
	No.	No.
Number of administrative staff	1	2
Number of management staff	3	3
Number of staff employed to work in the community	56	53
	<u>60</u>	<u>58</u>

No employee received employee benefits of more than £60,000 during the year (2017: 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. This income is the taxable profit of The Early Years Company Limited £10,079 (2017: £5,950) and GSPPD Co Ltd £59,768 (2017: £Nil) for the current year.



# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2018

#### 14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Computer Equipment £	Total £
<b>Cost</b>						
At 1 Apr 2017	780,000	111,808	63,064	252,735	145,994	<b>1,353,601</b>
Additions	—	14,154	—	2,640	1,000	<b>17,794</b>
<b>At 31 Mar 2018</b>	<b>780,000</b>	<b>125,962</b>	<b>63,064</b>	<b>255,375</b>	<b>146,994</b>	<b>1,371,395</b>
<b>Depreciation</b>						
At 1 Apr 2017	85,800	111,808	23,376	252,048	142,837	<b>615,869</b>
Charge for the year	11,700	2,831	7,938	807	1,386	<b>24,662</b>
<b>At 31 Mar 2018</b>	<b>97,500</b>	<b>114,639</b>	<b>31,314</b>	<b>252,855</b>	<b>144,223</b>	<b>640,531</b>
<b>Carrying amount</b>						
<b>At 31 Mar 2018</b>	<b>682,500</b>	<b>11,323</b>	<b>31,750</b>	<b>2,520</b>	<b>2,771</b>	<b>730,864</b>
At 31 Mar 2017	694,200	—	39,688	687	3,157	<b>737,732</b>

#### Tangible fixed assets held at valuation

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
<b>At 31 March 2018</b>	
Aggregate cost	—
Aggregate depreciation	—
<b>Carrying value</b>	<b>—</b>
At 31 March 2017	
Aggregate cost	1,636,328
Aggregate depreciation	(566,372)
<b>Carrying value</b>	<b>1,069,956</b>

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

#### 15. Investments

	Shares in group undertaking s £
Cost or valuation At 1 April 2017 and 31 March 2018	<u>4</u>
Impairment At 1 April 2017 and 31 March 2018	<u>—</u>
Carrying amount At 31 March 2018	<u>4</u>
At 31 March 2017	<u>4</u>

All investments shown above are held at valuation.

#### 16. Investment entities

##### Subsidiaries and other investments

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
Greater Shankill Property Development Co Limited	Ordinary	100
Early Years Company Limited	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2018	2017	2018	2017
	£	£	£	£
<b>Subsidiary undertakings</b>				
Greater Shankill Property Development Co Limited	382,829	360,630	81,167	15,827
Early Years Company Limited	<u>26,697</u>	<u>26,697</u>	<u>10,079</u>	<u>5,950</u>

#### 17. Debtors

	2018	2017
	£	£
Prepayments and accrued income	7,275	4,693
Early Years Debtor	28,679	15,287
Other debtors	198,786	154,244
	<u>234,740</u>	<u>174,224</u>

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

#### 18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2018 £	2017 £
Cash at bank and in hand	214,965	125,542
Bank overdrafts	(66,100)	(84,290)
	<u>148,865</u>	<u>41,252</u>

#### 19. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	66,100	84,290
Trade creditors	23,739	21,977
Amounts owed to group undertakings	55,592	35,611
Accruals and deferred income	61,817	9,300
	<u>207,248</u>	<u>151,178</u>

The bank loans and overdrafts £66,100 (2017: £84,290) 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.

#### 20. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Accruals and deferred income	<u>11,279</u>	<u>—</u>

#### 21. Deferred income

	2018 £	2017 £
Amount released to income	(2,831)	—
Amount deferred in year	64,110	—
At 31 March 2018	<u>61,279</u>	<u>—</u>

#### 22. 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 £11,018 (2017: £3,128).

# Greater Shankill Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2018

#### 23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2018 £	2017 £
Recognised in creditors:		
Deferred government grants due within one year	50,000	—
Deferred government grants due after more than one year	(2,831)	—
	<u>47,169</u>	<u>—</u>

#### 24. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2017 £	Income £	Expenditure £	Prior year adjustments £	At 31 March 2018 £
General funds	<u>277,174</u>	<u>87,202</u>	<u>(22,336)</u>	<u>—</u>	<u>342,040</u>

	At 1 April 2016 £	Income £	Expenditure £	Prior year adjustments £	At 31 March 2017 £
General funds	<u>261,687</u>	<u>6,150</u>	<u>—</u>	<u>9,337</u>	<u>277,174</u>

##### Restricted funds

	At 1 April 2017 £	Income £	Expenditure £	Prior year adjustments £	At 31 March 2018 £
Greater Shankill Renewal Fund	1,027,213	1,802,897	(1,792,041)	—	1,038,069
Restricted Fund 2	(418,063)	—	—	—	(418,063)
	<u>609,150</u>	<u>1,802,897</u>	<u>(1,792,041)</u>	<u>—</u>	<u>620,006</u>

	At 1 April 2016 £	Income £	Expenditure £	Prior year adjustments £	At 31 March 2017 £
Greater Shankill Renewal Fund	1,042,691	1,263,913	(1,279,391)	—	1,027,213
Restricted Fund 2	(418,063)	—	—	—	(418,063)
	<u>624,628</u>	<u>1,263,913</u>	<u>(1,279,391)</u>	<u>—</u>	<u>609,150</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 2018

#### 25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	–	730,864	730,864
Investments	–	4	4
Current assets	342,078	107,627	449,705
Creditors less than 1 year	–	(207,248)	(207,248)
Creditors greater than 1 year	–	(11,279)	(11,279)
<b>Net assets</b>	<u>342,078</u>	<u>631,247</u>	<u>962,046</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets	–	737,732	737,732
Investments	–	4	4
Current assets	277,174	22,592	299,766
Creditors less than 1 year	–	(151,178)	(151,178)
<b>Net assets</b>	<u>277,174</u>	<u>609,150</u>	<u>886,324</u>

#### 26. Prior period adjustment

The prior period adjustment in the 2017 accounts of £9,337 relates to the covenanting of taxable profits to the Greater Shankill Partnership from Early Years Company Limited. This was to match the accounts to the treatment shown in their tax computation.

#### 27. 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.

#### 28. 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 2018**

#### **29. 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. The Company is operated from the Spectrum Centre and managed by Jackie Redpath and Nicola Verner, therefore a company under common control. No transactions occurred with the company during the 2018 financial year.

GSP holds 100% of the share capital in Greater Shankill Partnership Property Development Company Limited ("GSPPD"). As at 31 March 2018 GSPPD owed GSP £67,495 (2017: £7,847) and GSP owed GSPPD £55,592 (2017: £35,611).

GSP holds 100% of the share capital in the Early Years Company Limited ("EY"). As at 31 March 2018 EY owed GSP £28,679 (2017: £15,287). During the period GSP also recharged a number of salary, utility and maintenance costs to EY.