

Charity number: XR29759, NIC 100209
Company number: NI034587

Greater Shantallow Area Partnership Limited
(A company limited by guarantee)

Trustees' report and financial statements

for the year ended 31 March 2024

Greater Shantallow Area Partnership Limited
(A company limited by guarantee)

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Greater Shantallow Area Partnership Limited
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Legal and administrative information

Charity number	XR29759, NIC 100209	
Company registration number	NI034587	
Business address	Unit C3 & C4 Northside Village Centre Glengalliagh Road Derry BT48 8NN	
Registered office	Unit C3 & C4 Northside Village Centre Glengalliagh Road Derry BT48 8NN	
Trustees	Peter McDonald Martin Connolly Rosemary Doherty Tony Hasson Cathal McCauley, Sandra Duffy & Vivienne Lynott Charles McDaid Marie Gillespie & Elaine Young Brian Tierney & Michael Doyle Caolan Campbell & Francis G McMonagle	Resigned 03.09.2024 Resigned 06/06/2022 Resigned 19.02.2024 Appointed 14/02/2022 & 06/04/2022
Secretary	Cathal McCauley	
Project manager	Rory McParland	
Auditors	Shaun McGinty & Co (Statutory Auditor) Chartered Accountants 44 Woodbrook Derry BT48 8FF	
Bankers	Allied Irish Bank Meadowbank Strand Road Derry BT48 7TN	
Solicitors	Hasson & Co Solicitors 39/41 Clarendon Street Derry BT48 7ER	

Greater Shantallow Area Partnership Limited
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2024

The trustees present their report and the financial statements for the year ended 31 March 2024.

The financial statements are prepared in accordance with the Companies Act 2006, the Charities Act (NI) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees Report contains the information required to be provided in the Trustees Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees present a summary of its purpose, governance, activities, achievements and finances for the financial year ended 31 March 2024.

Directors and trustees

The trustees, who are also directors of Greater Shantallow Area Partnership Limited for the purposes of company law and who served during the year and up to the date of this report are set out below.

Trustees	Peter McDonald	Resigned 03.09.2024
	Martin Connolly	
	Rosemary Doherty	Resigned 06/06/2022
	Tony Hasson	Resigned 19.02.2024
	Cathal McCauley, Sandra Duffy & Vivienne Lynott	
	Charles McDaid	
	Marie Gillespie & Elaine Young	
	Brian Tierney & Michael Doyle	
	Caolan Campbell & Francis G McMonagle	Appointed 14/02/2022 & 06/04/2022

Secretary Cathal McCauley

Reference and administrative details

Charity number	XR29759, NIC 100209
Company registration number	NI034587
Registered office	Unit C3 & C4 Northside Village Centre, Derry, BT48 8NN

Key personnel

Project manager Rory McParland

Advisers

Auditors Shaun McGinty & Co (Statutory Auditor)
44 Woodbrook, Derry, BT48 8FF

Bankers Allied Irish Bank
Strand Road, Derry, BT48 7TN

Solicitors Hasson & Co
39/41 Clarendon Street, Derry, BT48 7ER

Greater Shantallow Area Partnership Limited **(A company limited by guarantee)**

Report of the trustees (incorporating the directors' report) **for the year ended 31 March 2024**

Structure, governance and management

The Greater Shantallow Area Partnership Limited is a charitable company limited by guarantee not having any share capital and registered under the Companies Act 2006. The charitable company's governing document is the Memorandum and Articles of Association.

Board of Directors

The charity is governed and directed by a voluntary board which currently comprises 13 people from varied backgrounds and skill sets. The aim of the board is to provide leadership and develop strategy as well as to ensure good governance and financial control.

New Board members undergo induction training to brief them on roles and responsibilities and their legal obligations under charity and company law, the committee and the decision-making processes, the strategic and operational planning processes, the organisational structure and key organisational activities.

The Board ensures the good governance of the organisation by setting its strategic objectives and policy direction through GSAP's three year strategic plan, and monitoring progress on this through the annual operational planning process

Appointment and Retirement of Directors

At each annual general meeting one-third of the directors who are subject to retirement by rotation shall retire. The directors to retire shall be those who have been longest in office from their last appointment or reappointment. If the company does not fill the vacancy the retiring director shall be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution to reappoint the director is put to the meeting and is lost.

Board Meetings

The board of directors met 5 times during the year and there were usually 6 directors in attendance. These meetings include a directors meeting in December 2023 when the March 2023 accounts were approved.

Officer Board

There is also a smaller Officer Board, which consists of the Chairperson, the Company Secretary and the Treasurer, which is constituted by the company and which meets whenever required during the year. The Officer Board would usually meet a couple of times each year. The main meeting of the Officer Board is the meeting to discuss and review the financial statements for the year. Following on from this Officer Board meeting the full accounts are presented to and approved by the full Board of Directors at the company's AGM.

Senior Management

The Project Manager, appointed by the Board, manages the day to day operations of the organisation. To facilitate effective operations, the Manager has delegated authority for operational matters including the application and monitoring of strategic and operational objectives, attends all board meetings and updates the directors on the charity's current financial and operational position.

All GSAP project staff report directly to the project manager.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector in the UK and Northern Ireland. The charity subscribes to and is compliant with the Companies Act 2006; The Charities SORP (FRS 102) and the Charities Act (Northern Ireland) 2008.

Health and Safety

The charity ensures the well-being of its employees, clients and customers through the strict adherence to health and safety standards. Systems are in place to ensure that employees are aware of and implement the charity's health and safety requirements. Employees are required to work in a safe manner as mandated by law and best practice.

Greater Shantallow Area Partnership Limited
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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2024

Risk Management & Principal Risks

The directors have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The principal risk to the charity is if its core funding was not renewed by DfC. The charity has established a risk management process, which will ensure that the organisation manages and mitigates risk in line with the agreed risk of the organisation. The charity maintains an Issues log and Risk register which are reviewed regularly and acted upon by the Board. Having primary responsibility for risk management, the Board regularly consider the main strategic, business and operational risks facing the charity. The directors confirm effective controls and reporting systems are in place to lessen these risks.

Objectives and activities

The company's objects are to promote the benefit of the inhabitants of the Greater Shantallow Area without distinction of gender, race or political, religious or other opinions by advancing education, relieving poverty, preserving health and providing facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

Aims, Activities & Public Benefit

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for NI's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

To effectively deliver on our purpose and meet our objectives, GSAP currently employed 25 staff (16 full time & 9 part-time) and buy in when required a range of specialised service providers such as speech and language therapist, counsellors and essential skills tutors and other industry specific tutors and facilitators whenever this is necessary to ensure the benefit is provided to our beneficiaries.

The trustees can confirm that there has been no harm flowing from its purposes.

The focus of our work

Our main objectives for the year continue to be improving the quality of life of residents living within the Greater Shantallow, Outer North and Ballyarnett DE area. The strategies we used to meet these objectives included:

- * Providing a broad range of services, programmes and activities to individuals, families and communities within the Greater Shantallow Area to help address the problems associated with living in poverty, to help improve resident's health and well-being, to increase their skills and qualifications and overall improve their quality of life;
- * Focusing on informing, supporting and strengthening the community/voluntary sector operating in the area and
- * Working in partnership with other agencies to establish social, community and economic improvements within the area, develop new community infrastructure and secure the widest range of services available that helps meet the needs of the population.

Our aims fully reflect the purposes that the charity was set up to further.

Who are the intended beneficiaries?

- * Residents of all ages living within the Greater Shantallow / Outer North / Ballyarnett DE Area
- * Community/Voluntary groups operating within the Greater Shantallow / Outer North / Ballyarnett DE Area.

How Our Activities Deliver Public Benefit

Putting these strategies into action for our intended beneficiaries, GSAP has (3) three major areas of activity under the themes of 'A Learning Community', 'An Influential Community' and 'An Active Community'

A Learning Community

- * Provide capacity building, technical assistance in community development and good governance and financial info/advice and support with funding applications/tenders/fundraising to Community/voluntary groups each year.
- * Provide local, accessible, comprehensive personal development and training (formal/informal) to residents each year
- * Train and support existing front-line workers each year

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for the year ended 31 March 2024

An Influential Community

- * Organise and/or facilitate networking events each year with local residents, government agencies and community/voluntary groups and a series of partnership meetings to advance the physical and social regeneration of the area, promote social inclusion and maintain linkages with key organisation.
- * Annually, encourage and support GSAP staff & Directors, local community/interest groups and residents to seek and/or maintain representation on community/voluntary and statutory bodies at a strategic level.

An Active Community

- * Recruit, train and support volunteers each year
- * Work with a range of partners to actively engage residents in the life of the community, improve their quality of life and secure investment to upgrade existing and develop new community and social infrastructure/facilities in the area.
- * Through project development, advice, information, support and /or project management protect/ safeguard 10 existing integrated community led, local services and help develop new integrated community led local services each year to meet the needs of local residents and improve the social, community and economic well-being of the area.

Achievements and performance

Financial Results

The charity's results and financial position for the year ended 31 March 2024 are as stated in the statement of financial activities and balance sheet which are included in this report.

Achievements during the year

The main achievements and performance of GSAP during the year are set out below. The benefits are demonstrated through regular feedback from individuals, families, community/voluntary groups and service users. We measure impact using a range of tools (pre and post questionnaires, examination/test results, Outcome based Accountability (OBA) report cards, official government statistics etc.) and, if required, commissioned independent evaluations of our services. We engage with service users through established forums and steering groups. We evaluate all programmes and make changes as appropriate, based on participant feedback.

Key analytical summary points under each theme are as follows:

A Learning Community

39 local community/voluntary groups were provided with capacity building and technical assistance in community development and good governance, which helped to build their confidence, increase their skills and enhance their ability to effect change for themselves and their community. In addition, groups received financial info /advice and support completing funding applications, which enabled them to learn new skills in relation to fundraising and improve their ability to access, secure, and manage additional financial resources efficiently and effectively thus helping to sustain their activities/services.

95 existing front-line workers were provided with training and support in areas such as Good Governance Training, Finance for Non-Financial Managers Training, Child Protection Training, First Aid training etc, which enabled them to build their knowledge and skills, promote good governance, engage better with the communities they serve and contribute to community building initiatives.

9 Community/voluntary groups received advice, information and ongoing support to register as a charity with the Charity Commission and complete their online annual returns.

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A Learning Community continued

899 children aged 0 to 3 years participated in a range of early intervention programmes throughout our Talking to Our Babies programme and 306 parents of children aged 0 to 3 years old participated in a range of early intervention/parenting support programmes with an additional 85 parents/carers completing job specific training such as Makaton, Autism level 2 & 3, Child Protection, Paediatric First Aid.

136 parents/carers and 137 children and young people completed our 8 week Families Connect programme, FaCT.

184 residents participated in the GSAP Success North West programme, funded via the Shared Prosperity Fund, completing 370 educational qualifications in courses such as First Aid, Mental Health First Aid, CSR, Food Hygiene, COSHH, Infection Control, Working at Heights, Food safety, Manual handling, Forklift induction, Abrasive Wheels, H & S in Catering and a range of soft skill sessions. In addition, 44 participants gained employment as a result of participation on the Success North West Programme.

GSAP completed 6 cross community/ good relations outreach programmes during the year. These included the annual "Heart of the Community" festival in partnership with St Brigid's College which was attended by 667 local residents, the "Merhaba"(Welcome) Fun Day celebrating West African culture. GSAP facilitated the delivery of a Traveller Support Initiative in the Outer North/Ballyarnett DE area during the March 2024 year.

GSAP provides ongoing support infrastructure, technical assistance and advice to a WHSCT employee based in the GSAP offices at Northside, the Skeoge Connecting Communities Programme (Mark I & II), funded by T:BuC, and the "Women United" Programme, which is a joint programme between Galliagh Womens Group and Caw/Nelson Drive Womens Group.

An Influential Community

13 networking events were organised and/or facilitated by GSAP which enabled local groups/residents to share knowledge, skills, and resources and strengthen and build new relationships, including the Skeoge Health Action Research Project in partnership with Developing Healthy Communities, the PHA, local GPs, the Healthy Living Centre Alliance, Skeoge Community Association and University of Ulster; ongoing networking with Boomhall Trust regarding the restoration of the Boomhall Estate and stables; the Food Poverty Partnership to tackle the ongoing issue of food poverty; DE's Reducing Educational Disadvantage Initiative; Save The Children and GSAP's ETHOSS Family Support Hub in order to secure additional resources to facilitate the delivery of a range of Summer & Winter of Play activities for local disadvantaged families; ongoing networking with APEX Housing Association regarding the redevelopment of the vacant lands at Skeoge into new social/community facilities; ongoing work and support to aid the redevelopment of the Galliagh Linear Park; ongoing work with the Health Living Centre Alliance in support of GSAP's bid to become a member of the network of the Healthy Living Centre Alliance; and the ongoing partnership with DC & SD Council in order to develop the new PeacePlus funded "Skeoge United" project. Ongoing networking with Outer North NR Partnership, DC & SD Council and a range of local providers, including On Street Community Youth Initiative, Skeoge Community Association, culmorecommunity Partnership, Shantallow Youth Intervention Group, Galliagh Residents Association, Rainbow Child & Family Centre, and Galliagh Community Centre, to secure a range of funding opportunities, including a £15K consensual grant during the year to underpin community services in the new Galliagh Community Centre, with GSAP assuming the lead partner role for the programme. Ongoing discussions with a range of local sports clubs, including both soccer and Gaelic clubs, to advance pitch development proposals and potential winter training facilities linked to Derry GAA County Board and to the redevelopment of St Brigid's College.

Encouraged and supported GSAP staff & Directors, local community/interest groups and residents to seek and/or maintain representation on 16 city wide bodies that operate at a strategic level, including Success North West - Employment Support Initiative, NIHE Housing Community Network, Family Support Hubs (HSCB) CYPSP; Galliagh Linear Park Development steering Group; DEN/DOJ "Wrap Around Educational support Project"; Skeoge Lands Steering Group; WHSCT Locality Planning Group; Neighbourhood Health Improvement Project (NHIP); Foyle Women's Information Network; Western Areas Outcome Group; Food Poverty Partnership; Outer North & Ballyarnett local Growth Partnership; Outer North Extended Schools Steering Group; Skeoge Health Action Research Group; Family Support Hubs- Task & Finish Group and Galliagh Sports Facilities Steering Group. GSAP organised and/or facilitated a series of partnership meetings, 12 project ideas with 15+ meetings attended, to advance the physical and social regeneration of the area and to promote and maintain linkages with key organisations: Galliagh Bus Shelters; Skeoge Lands Redevelopments; local sports clubs pitch developments; the Ballyarnett DEA PeacePlus and Consensual Grant programmes; the Skeoge Action Research Project; the restoration of Boomhall Estate; Healthy Living Centre Alliance; Consensual Grant Making model and the Community Climate Action fund.

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An Active Community

95 volunteers were recruited, trained and supported to participate in community development work, events and programmes within the Greater Shantallow Area.

Provided ongoing information and advice to over 39 community/voluntary groups through electronic newsletters, GSAP facebook, Success North West facebook, Talking to Our Babies facebook, ETHOS family support facebook and ASPIRE facebook.

12 community/voluntary groups received assistance in completing 36 ACCESS NI checks through GSAP as part of the recruitment process for staff and volunteers.

Local Project Highlights

During the March 2024 year the charity secured a financial funding package from number of bodies to enable it to purchase the Community Building in Northside. The funders included a grant of £194,438 from the Community Ownership Fund through DLUHC, a £95,000 term loan from Community Finance Ireland and the £100,000 capital donation received from Northside Trust a number of years ago to assist with purchasing the charity's current premises. During the March 2024 year GSAP continued to protect 13 existing local integrated local services managed by GSAP; including the Outer North Community Support Project undertaken by 3 FTE staff members, the secretariat of the Outer North Neighbourhood Renewal Partnership undertaken by 1 FTE staff member, the Shantallow Family Support Hub (ETHOS) undertaken by 2.5 FTE staff members, the Greater Shantallow Talking To Our Babies Project undertaken by 1 FTE staff member, the ASPIRE Programme undertaken by 1 FTE staff member, the GSAP Success North West programme undertaken by 3 FTE staff members; the Greater Shantallow Extended Schools Programme 2023/24 funded through the EA extended schools programme, the Outer North Families Connect Project undertaken by 1 FTE staff member, the Greater Shantallow Foodbank, the new Skeoge Community Hub at Clon Dara in partnership with APEX and the Big Lottery (4 FTE staff & 2 PTE staff, 3 FTE staff employed through the DfC Job Start Scheme on 6-9 month work placements), the employment of 2 PTE staff as play park attendants, the DENI Wrap Around Education Support programme lead by DENI and funded through the DOJ Tackling Paramilitarism programme.

Local Project Highlights continued

During the March 2024 year the charity also continued the development of 3 new integrated community led local services, including: (1) the Family support service at Skeoge, which is funded by the Trusthouse Charitable Foundation and Apex Housing Association for the next 3 years; (2) the Skeoge Play Parks maintenance service, operated under a SLA with Apex Housing for the upkeep and maintenance of the 6 play parks in the area and which has enabled the charity to employ 2 part-time attendants; (3) the Skeoge Health Action Research project, set up to deliver a comprehensive community led health inequalities research project with local residents. During the March 2024 year the charity continued to manage the Skeoge Community Hub, which is funded by the Big Lottery under a 4 year funding agreement which commenced in September 2021.

Local services provided

Some of the stand out results for March 2024 year derived from the integrated local services included:

- * 299 adults and 260 children/young people) were able to access intervention/treatment services through the family support hub, and 141 of those young people were able to access specialist support to address their needs. During the reporting period the Family Support Hub made 1,658 outgoing referrals to 79 local providers, interventions and support services.
- * 556 Year 8 pupils, across 2 academic years, attending St Brigid's College in September 2023 accessed a range of personal/social development and health programmes as part of the ASPIRE programme
- * 190 local residents participated in healthy lifestyle programmes such as Tai Chi, Chair Aerobics, walking club, personal development, Swimming, Minding me programme, Restore Nutrition, Outdoor Boot camp, Yoga etc thus reducing social isolation and improving their overall health and well-being.
- * 870 young people attending local schools accessed a range of extended school programmes and services such as counselling, speech therapy, outdoor environmental education programmes and literacy and numeracy tuition etc,
- * 379 food (week supply) parcels donated by the four local Churches were distributed by GSAP to families in need across the area thus helping to reduce the impact of poverty and improve their quality of life.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2024

Financial review

Financial Review

The results of the financial year are set out in the Statement of Financial Activities and additional notes are provided in the accounts showing income and expenditure in greater detail. During the year ended 31 March 2024 the charity had total income of £1,282,873 (2023:£920,008) and costs of £976,579 (2023:£894,371) resulting in a surplus of £306,294 (2023:£25,637) for the year.

Extended Schools

During the year ended 31 March 2024 the charity again managed the Extended Schools programme for a cluster of schools in the area. The Extended Schools programme generated income of £60,761 (2023:£64,747) and incurred project costs of £54,761 (2023:£56,109). The charity's management of the Extended Schools programme generated an unrestricted surplus of £6,000 which went towards meeting the charity's unfunded operating costs. As at 31 March 2024 debtors include a balance of £40,025 relating to extended schools claims owed.

Social Capital (North West) CIC

The year ended 31 March 2024 financial statements include a donation of £0 (2023:£0) to the charity from Social Capital (North West) CIC, the trading company that it owns and operates. As at 31 March 2024 debtors include £5,357 owed by Social Capital (North West) CIC.

Derry City & Strabane District Council Funding

The year ended 31 March 2024 accounts include grant income of £65,640 (2023:£58,113) from the District Council. The main grants received from council included approximately £15,000 under the consensual fund, £12,000 under the venue fund and £20,000 under the hardship fund. The accounts include £53,730 (2023:£46,551) of matching expenditure relating to the various programmes funded through the District Council. As at 31 March 2024 current assets include £24,280 of grants owed by the council.

Department for Communities funding

The financial statements include £425,504 (2023:£440,977) of grant income from the DfC during the year. This grant income is matched with the wages costs and overhead costs for the different projects operated by the charity that DfC funds. As at 31 March 2024 debtors include £39,530 (2023:£15,030) of grant claims due from DfC while deferred income in current liabilities includes £8,427 (2023:£18,979) of DfC grants received in advance.

The Catalyst Project - Big Lottery Funded

The year ended 31 March 2024 financial statements include £115,572 (2023:£117,947) of grant income from Big Lottery together with the related matching expenditure for the Catalyst Project which operates from the Skeoge Community Hub. This funding started in September 2021 and is to run for 4 years. As at 31 March 2024 current liabilities include deferred income of £57,301 (2023:£53,229) relating to the Big Lottery grant received in advance. The deferred income and related matching expenditure will be recognised in the subsequent financial statements.

Going Concern

The various DfC funding was again renewed for another year to 31 March 2025 and the board are confident that they will continue to be awarded new core funding and as such have no concerns with regards to the going-concern status of the charity. However the charity's ability to continue as a going-concern is dependent on continuing to receive core funding. Should the charity not get it's core funding renewed it would be highly likely that it would not be able to continue and the going-concern basis for preparing the accounts would no longer be appropriate. It is currently expected that the various funding will continue to be made available to the charity and as such the going-concern basis remains appropriate in preparing the financial statements.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2024

Reserves Policy

It is the policy of the charity to seek to maintain liquid funds at a level that would enable it to operate for a reasonable period should funding be reduced or stopped. The charity's aim is to build up the Unrestricted Funds General Reserve to provide for future costs and contingencies that would arise in the event that funding was reduced or stopped so as to allow for the orderly winding up of the charity. Any funds generated through projects organised by the charity are used to cover non-funded operating costs and wages.

The charity's Unrestricted funds balance at 31 March 2024 stood at £ 164,251. This represents unrestricted funds available to the charity to cover both ongoing unfunded costs and would also be available to meet costs in the event that the charity was to lose its core funding if the board needed to effect the orderly winding up of the charity. The costs to be covered in this situation would include all unfunded redundancy and other overhead costs to be incurred during that period.

Transactions involving Trustees

Any contracts entered into by the charity during the year where trustees had any interests are as detailed in the Related Parties note in the financial statements.

Events after the Balance Sheet Date

1) The charity completed the purchase its Northside premises in March 2024 and following that purchase has been seeking additional funding to carry out essential repairs and improvements to the building. Post year end the charity has obtained a number of funding offers to enable it to carry out work on the premises, including replacement of the doors and windows, electrical work and other heating and environmental improvements. This funding together with the related costs will be recognised in the March 2025 financial statements.

2) While the funding application that the charity was involved in preparing & submitting for the redevelopment of Boom Hall was not included in the post year end funding announcement. The charity's board continue to be hopeful that there can be further developments with this potential project in the future & will continue to explore potential funding for the project.

3) The 4 year funding application to the National Lottery Community Fund for the Skeoge Hub project, approved in June 2021 and amounting to approximately £478K, started to be drawn down in September 2021 and the March 2024 accounts include another full year's figures relating to the matching income and expenditure for the project. The income and matching expenditure for the remaining 1.5 years of the project will be recognised in future periods accounts as the project continues.

Plans for future periods

In future financial years GSAP will continue to develop relationships with key agencies responsible for delivering services within the area and work with local residents, local organisations, schools, community groups and statutory agencies to develop positive changes in the quality of life of disadvantaged families and neighbourhoods thus ensuring comprehensive social inclusion. GSAP staff and the Board of Directors will work hard to remain at the centre of local development. This will be achieved by working even more closely with local residents and community & voluntary groups in the area, remaining actively involved in the delivery of the new Ballyarnett Community Plan, the Derry City & Strabane District Council Area Strategic Growth Plan and the delivery of the Outer North Regeneration Plan, continuously identifying the need and putting forward sound cases for investment and grasping opportunities that may arise from new government policies and initiatives such as the City Deal.

Having purchased its existing premises in the March 2024 year, the charity will be actively seeking the funding and financial support needed to enable it to redevelop and improve the Community Building to make it fit for purpose going forward. Existing plans for the building include the necessary replacement of the windows and doors, replacement of the lighting systems, replacement or improvements to the existing heating system, a redesign of the current office internal layout as well as external building works, including security upgrades. These plans for the building will be progressed as and when funding is secured.

In addition the charity continues to work with all local interested groups and bodies with regards to progressing the plans and proposals for the regeneration of Boom Hall.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2024

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of trustees' responsibilities

The trustees (who are also directors of Greater Shantallow Area Partnership Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law and the Charities Act (NI) 2008 require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2024


Auditors

Shaun McGinty & Co (Statutory Auditor) are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

On behalf of the board


Cathal McCauley
Secretary


Charles McDaid
Director


Martin Connolly
Director

30 January 2025

Greater Shantallow Area Partnership Limited
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Independent auditor's report to the trustees of Greater Shantallow Area Partnership Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Greater Shantallow Area Partnership Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Northern Ireland law and FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the Accounting and Reporting by Charities; Statement of Recommended Practice (Charities SORP) applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charitable company's affairs as at 31 March 2024 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied with regards to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 ethical requirements that are relevant to our audit of financial statements in the UK and Northern Ireland, including the FRC's Ethical Standard for Auditors, 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below:

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

Greater Shantallow Area Partnership Limited **(A company limited by guarantee)**

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 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 matter prescribed by the Companies Act 2006

Based solely on the work undertaken in the course of the audit, we report that:

- In our opinion, the information given in the Trustees' Report is consistent with the financial statements.
- In our opinion, the Trustees' Report has been prepared in accordance with the requirements of the Companies Act 2006.

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Respective responsibilities

Respective responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out in the Trustees' Report, the trustees' (who are also 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 judgement 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 controls.

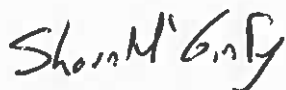
Greater Shantallow Area Partnership Limited
(A company limited by guarantee)

- . Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- . Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- . conclude on the appropriateness of the 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.

The purpose of our audit report and to whom we owe our responsibilities

This report is made solely to the charity's trustees, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Shaun McGinty (Senior Statutory Auditor)
For and on behalf of Shaun McGinty & Co (Statutory Auditor)
Chartered Accountants and
Registered Auditors
44 Woodbrook
Derry
BT48 8FF

30 January 2025

Greater Shantallow Area Partnership Limited
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Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Income							
Income from generating funds:							
Income from donations and legacies	2	11,955	1,137,174	1,149,129	11,579	798,451	810,030
Income from other trading activities	3	73,983	54,761	128,744	47,091	57,887	104,978
Other income	4	5,000	-	5,000	5,000	-	5,000
Total income		<u>90,938</u>	<u>1,191,935</u>	<u>1,282,873</u>	<u>63,670</u>	<u>856,338</u>	<u>920,008</u>
Expenditure on							
Staff costs	6	40,874	528,519	569,393	33,208	499,017	532,226
Establishment costs		21,669	69,032	90,701	-	66,086	66,086
Motor and travelling expenses		1,770	1,976	3,746	-	920	920
Accountancy fees		1,760	1,640	3,400	-	3,020	3,020
Auditors' remuneration		-	1,100	1,100	-	1,100	1,100
Legal and professional fees		6,639	-	6,639	-	4,651	4,651
Communications and IT		-	3,700	3,700	-	6,805	6,805
Other office expenses		-	16,472	16,472	-	4,299	4,296
Interest payable and similar charges		3,020	-	3,020	395	1,465	1,860
Depreciation and impairment		1,485	10,164	11,649	-	3,342	3,342
Loss on disposal of intangible fixed assets for the charity's own use		15	-	15	-	-	-
Miscellaneous expenses		1	4,543	4,544	-	3,242	3,242
Donations		250	-	250	1,090	-	1,090
Project costs - General		970	30,140	31,110	-	36,640	36,640
Project Costs - Extended Schools		-	54,761	54,761	-	56,109	56,109
Project Costs - DfC TTOB		-	33,267	33,267	-	38,413	38,413
Project Costs - DC & S D Council		-	53,730	53,730	-	46,551	46,551
Project Costs - DENI WRAP		-	61,845	61,845	-	55,671	55,671
Project Costs - Big Lottery funded		-	27,237	27,237	-	32,349	32,349
Total expenditure		<u>78,453</u>	<u>898,126</u>	<u>976,579</u>	<u>34,693</u>	<u>859,680</u>	<u>894,371</u>
Net income/(expense) resources for the year /							
Net income/(expense) for the year		12,485	293,809	306,294	28,977	(3,342)	25,637
Total funds brought forward		151,766	7,841	159,607	122,789	11,183	133,972
Total funds carried forward		<u>164,251</u>	<u>301,650</u>	<u>465,901</u>	<u>151,766</u>	<u>7,841</u>	<u>159,609</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

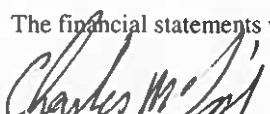
The notes on pages 18 to 27 form an integral part of these financial statements.

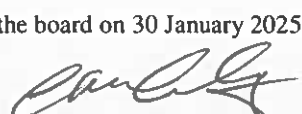
Greater Shantallow Area Partnership Limited
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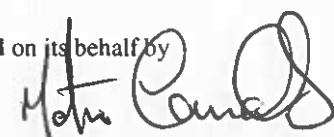
Balance sheet
as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		384,523		3,402
Current assets					
Debtors	11	177,297		149,511	
Cash at bank and in hand		171,748		263,922	
		<u>349,045</u>		<u>413,433</u>	
Creditors: amounts falling due within one year	12	<u>(183,832)</u>		<u>(257,228)</u>	
Net current assets			<u>165,213</u>		<u>156,205</u>
Total assets less current liabilities			549,736		159,607
Creditors: amounts falling due after more than one year	13		<u>(83,835)</u>		-
Net assets			<u>465,901</u>		<u>159,607</u>
Funds	14				
Restricted income funds			301,650		7,841
Unrestricted income funds			164,251		151,766
Total funds			<u>465,901</u>		<u>159,607</u>

The financial statements were approved by the board on 30 January 2025 and signed on its behalf by


Charles McDaid
Director


Cathal McCauley
Director


Martin Connolly
Director

The notes on pages 18 to 27 form an integral part of these financial statements.

Greater Shantallow Area Partnership Limited
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Cash flow statement

for the year ended 31 March 2024

	Notes	2024 £	2023 £
Net income for the year		306,292	25,637
Interest payable		3,020	1,860
(Gain)/Loss on disposal of fixed assets		15	-
Depreciation and impairment		11,649	3,342
Increase in debtors		(27,786)	(7,877)
Decrease in creditors		(83,465)	(7,972)
Net cash inflow from operating activities		<u>209,725</u>	<u>14,990</u>
Returns on investments and servicing of finance	23	(3,020)	(1,860)
Capital expenditure	23	(392,785)	-
		<u>(186,080)</u>	<u>13,130</u>
Financing	23	93,835	-
(Decrease)/Increase in cash in the year		<u>(92,245)</u>	<u>13,130</u>
Reconciliation of net cash flow to movement in net funds	24		
(Decrease)/Increase in cash in the year		(92,245)	13,130
Cash (decrease)/increase in debts and lease financing		(103,835)	-
Change in net funds resulting from cash flows		(196,080)	13,130
Other movements		10,000	-
Movement in net funds in the year		<u>(186,080)</u>	<u>13,130</u>
Net funds at 1 April 2023		<u>262,470</u>	<u>249,342</u>
Net funds at 31 March 2024		<u>76,390</u>	<u>262,472</u>

Greater Shantallow Area Partnership Limited
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Notes to financial statements
for the year ended 31 March 2024

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies (Northern Ireland) Order 1986.

1.2. Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies income, formerly voluntary income, is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable. The March 2024 accounts include total grant income of £1,047,629 (2023:£809,451) provided to the charity by a variety of funders to assist in meeting its payroll and other operating costs and also to assist with the purchase of fixed assets. The charity has fully complied with the terms and conditions set out by the funders in their letters of offer.

1.3. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and any costs of trading for fundraising purposes including the charity's shop/cafe.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Greater Shantallow Area Partnership Limited
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Notes to financial statements
for the year ended 31 March 2024

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over 10 years
Fixtures, fittings and equipment	-	25% and 33.33% straight line

1.5. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

1.6. Debtors

Debtors are recognised at the settlement amount due after any discount. Prepayments are valued at the net amount prepaid. Grant income recognised by the charity from funders, but which has not yet been received at the year end, is included in debtors.

1.7. Cash at bank and hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than 3 months notice of withdrawal.

1.8. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event, which will probably result in the transfer of economic value to a third party, and the amount due to settle the obligation can be reliably measured or estimated. Creditors and provisions are normally recognised at their settlement amount after allowing for any discount. Funds already received from funders that do not meet the criteria for recognition as income, are shown in creditors.

Critical accounting judgements and key sources of estimation uncertainty

The following are the critical judgements and estimates that the Trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Depreciation and useful lives of assets

The depreciation rates are based on expected useful lives of the relevant assets. The estimates and underlying assumptions are reviewed on an ongoing basis and could have a material impact on both the results for the year and the financial position if altered.

Recoverability of debtors

In assessing the recoverability of amounts due from debtors, the trustees have made the assumption that any impairment resulting from the non-recoverability of the debtors owed to the charity will not be in excess of the bad debt provision that has been put in place. The trustees believe that no further provision is required.

Greater Shantallow Area Partnership Limited
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Notes to financial statements
for the year ended 31 March 2024

2. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Donations	1,500	-	1,500	579	-	579
Capital Donation from Northside	-	100,000	100,000	-	-	-
Grants receivable - DfC NR	-	340,713	340,713	-	356,749	356,749
Grants receivable - DfC CIF	-	64,328	64,328	-	70,830	70,830
Grants receivable - DfC Job start	-	20,463	20,463	-	13,398	13,398
Grants receivable - DENI - WRAP	5,155	61,845	67,000	5,000	60,671	65,671
Grants receivable - DC & SD Council	-	65,640	65,640	-	58,113	58,113
Grants receivable - WHSCT	5,300	42,762	48,062	6,000	33,222	39,222
Grants receivable - Triax	-	103,282	103,282	-	79,243	79,243
Grants receivable - Big Lottery	-	115,572	115,572	-	117,947	117,947
Grants receivable - DLUHC	-	194,438	194,438	-	-	-
Grants receivable - Other	-	28,131	28,131	-	8,278	8,278
	<u>11,955</u>	<u>1,137,174</u>	<u>1,149,129</u>	<u>11,579</u>	<u>798,451</u>	<u>810,030</u>

3. Income from other trading activities

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Other Activities Income - Extended Schools	6,000	54,761	60,761	6,860	57,887	64,747
Other Activities Income & Fees	67,983	-	67,983	40,231	-	40,231
	<u>73,983</u>	<u>54,761</u>	<u>128,744</u>	<u>47,091</u>	<u>57,887</u>	<u>104,978</u>

4. Other income

	Unrestricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Other income	5,000	5,000	5,000	-	5,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>

5. Net income for the year

	2024 £	2023 £
Net income is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	11,649	3,342
Loss on disposal of tangible fixed assets	15	-
Auditors' remuneration - excluding accountancy fees	<u>1,100</u>	<u>1,100</u>

Greater Shantallow Area Partnership Limited
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Notes to financial statements
for the year ended 31 March 2024

6. Employees

Employment costs	2024	2023
	£	£
Wages and salaries	510,655	476,461
Social security costs	42,094	41,608
Pension costs	16,644	14,157
	<u>569,393</u>	<u>532,226</u>

No employee received emoluments of more than £60,000 (2023 : None).

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2024	2023
	Number	Number
Trustees - Voluntary & Part-time	13	13
Administration and management	4	4
Project staff and tutors	20	18
	<u>37</u>	<u>35</u>

Payroll costs include a total wages cost, including ER NIC and ER pension, of £51,600 (2023:£53,821) relating to the project manager.

The trustees are all voluntary and do not receive either remuneration or expenses for their services as trustees.

8. Pension costs

The company operates a defined contribution pension scheme in respect of those eligible employees who choose to join the pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows:

	2024	2023
	£	£
Pension charge	<u>16,644</u>	<u>14,157</u>

9. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

Greater Shantallow Area Partnership Limited
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Notes to financial statements
for the year ended 31 March 2024

10. Tangible fixed assets	Long leasehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2023	-	96,341	96,341
Additions	383,250	9,535	392,785
Disposals	-	(53,741)	(53,741)
At 31 March 2024	<u>383,250</u>	<u>52,135</u>	<u>435,385</u>
Depreciation			
At 1 April 2023	-	92,939	92,939
Charge for the year	6,400	5,249	11,649
On disposals	-	(53,726)	(53,726)
At 31 March 2024	<u>6,400</u>	<u>44,462</u>	<u>50,862</u>
Net book values			
At 31 March 2024	<u>376,850</u>	<u>7,673</u>	<u>384,523</u>
At 31 March 2023	<u>-</u>	<u>3,402</u>	<u>3,402</u>

11. Debtors

	2024	2023
	£	£
Trade debtors	159,052	131,013
Amounts owed by Social Capital (NW) CIC	5,357	4,328
Other debtors	2,550	5,500
Prepayments and accrued income	10,338	8,670
	<u>177,297</u>	<u>149,511</u>

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank overdraft	1,521	1,452
Bank loan	10,000	-
Trade creditors	78,099	57,690
Other taxes and social security	8,350	19,383
Other creditors	2,765	2,621
Accruals and deferred income	83,097	176,082
	<u>183,832</u>	<u>257,228</u>

The loan is secured by a first legal charge, in favour of Ulster Community Investment Trust, registered against the charity's property.

Greater Shantallow Area Partnership Limited
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Notes to financial statements
for the year ended 31 March 2024

13. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loan	83,835	-
Loans		
Repayable in one year or less, or on demand (Note 12)	10,000	-
Repayable between one and two years	10,000	-
Repayable between two and five years	30,000	-
Repayable in five years or more	43,835	-
	<u>93,835</u>	<u>-</u>

The £95,000 loan received from Ulster Investment Community Trust Limited, trading as Community Finance Ireland, to assist with the purchase of the Northside offices during the March 2024 year is repayable over a 10 year term. The loan is secured by a first legal charge, in favour of Ulster Community Investment Trust, registered against the charity's property.

14. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 March 2024 as represented by:			
Tangible fixed assets	87,327	297,196	384,523
Current assets	170,759	178,286	349,045
Current liabilities	(10,000)	(173,832)	(183,832)
Long-term liabilities	(83,835)	-	(83,835)
	<u>164,251</u>	<u>301,650</u>	<u>465,901</u>

15. Unrestricted funds

	At			At
	1 April	Incoming	Outgoing	31 March
	2023	resources	resources	2024
	£	£	£	£
Unrestricted Reserves	151,766	90,938	(78,453)	164,251
	<u>151,766</u>	<u>90,938</u>	<u>(78,453)</u>	<u>164,251</u>

Purposes of unrestricted funds

Unrestricted funds have been built up to enable the charity to meet the non-grant aided portion of its operating costs.

Greater Shantallow Area Partnership Limited
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Notes to financial statements
for the year ended 31 March 2024

16. Restricted funds	At			At
	1 April	Incoming	Outgoing	31 March
	2023	resources	resources	2024
	£	£	£	£
Operating Costs	4,442	887,962	(887,962)	4,442
Capital expenditure costs	3,399	303,973	(10,164)	297,208
	<u>7,841</u>	<u>1,191,935</u>	<u>(898,126)</u>	<u>301,650</u>

Purposes of restricted funds

The majority of Restricted funding received by the charity is to cover the operating costs of the organisation.

Throughout its existence the charity has received various restricted capital grant funding to cover capital costs of fixed assets acquired by it in the course of its operations. Funders who have provided capital grants to the charity include the Department for Communities, Big Lottery and Triax among others. The March 2024 accounts include a capital grant of £194,438 received from DLUHC together with the capital donation of £100,000 received from Northside Development Trust which were used to assist the charity with funding the purchase of the charity's Northside premises during the year. The total property capital cost was £383,250 exclusive of professional fees and the charity is self funding the shortfall between the capital income and the property cost through a 10 year loan obtained from Community Finance Ireland. The repayment of the loan is to be funded from the charity's ongoing generation of additional unrestricted income.

17. Financial commitments

As at 31 March 2024 the company has property leasing cost commitments of approximately £ 40,000.

18. Contingent liabilities

1) Grants income, including the £194,438 capital grant recognised in the March 2024 accounts from the Department for Levelling Up, Housing and Communities, could be repayable to the various funders in the event that the company failed to comply with the terms and conditions per the various letters of offer. There is also a signed legal charge in place between GSAP and the Department for Levelling Up, Housing & Communities which runs for a period of 7 years and sets out certain clawback conditions attaching to the grant. The charity continues to meet the terms and conditions of all the funding offers and as such no provision is necessary for the return of grant funding or any funding clawback obligations.

2) If the charity stopped operating there would be a potential redundancy liability which at the year end would have been in excess of £50,000. This potential wages cost would have to be funded from Unrestricted reserves as it is not covered by the funders. The accounts have been prepared on a going concern basis and the charity has no plans to reduce or cease operations. As such no provision currently needs included in the financial statements in respect of the potential redundancy costs.

19. Transactions with trustees

The directors / trustees are all voluntary and do not receive either remuneration or expenses for their services as directors / trustees.

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20. Related party transactions

1) The March 2024 year expenditure includes £8,745 due to Liberty Consortium. All such expenditure occurs under normal operating terms & if applicable, is checked & approved by the funders. As at 31 March 2024 creditors include £6,370 owed to Liberty Consortium. Mr Darren Kirby, a GSAP employee, is a director of Liberty Consortium. He is not involved in the decision-making for transactions involving both organisations.

2) The March 2024 year expenditure includes £20,993 to Shantallow Community Residents Association (SCRA) & £2,125 to Teamworks CIC; while income includes £6,757 from SCRA and £53 from Teamworks. As at 31 March 2024 debtors include £1,689 owed by SCRA & £53 owed by Teamworks; while creditors include £8,750 owed to SCRA. During the year GSAP made a temporary loan of £20,000 to SCRA which was fully repaid before the year end. All transactions between the organisations occur under normal terms, if applicable, are checked & approved by the funders. Mr Cathal McCauley, a GSAP director, is employed by SCRA & is involved in the management of Teamworks. He is not involved in the decision-making when projects involve these organisations.

3) The March 2024 expenditure includes £790 due to Leafair Community Association (LCA). As at 31 March 2024 creditors include £400 due to LCA. All transactions between these organisations occur under normal terms, if applicable, are checked & approved by the funder. Peter McDonald, a former GSAP director, was an employee of LCA; while Mr G McMonagle, a GSAP director is also a director of LCA. Neither Mr McDonald nor Mr McMonagle are involved in the decision-making for projects involving these organisations.

4) There were no donations to the charity from Social Capital (North West) CIC, the trading company owned by the charity. However during the March 2024 year GSAP paid £1,029 of costs for the CIC & as at 31 March 2024 debtors include £5,357 owed by the CIC for costs paid by GSAP. The board of the CIC comprises 2 members of the charity's board. The CIC's constitution requires it to donate any surpluses generated to the charity.

5) The March 2024 accounts include a debtor loan balance of £2,500 owed to GSAP by Gallagh Womens Group after the repayment of £1,000 during the year. All transactions between the organisations occur under normal conditions, where applicable, are checked by funders. Marie Gillespie, a GSAP director, & Rosie Doherty, a former director, are also involved in the management of the womens group.

6) The March 2024 accounts include £150 of income from the On The Streets Community Youth Initiative. As at 31 March 2024 there are no balances between the organisations. All transactions between the 2 organisations occur under normal operating conditions & where applicable, are checked by the relevant funders. Cathal McCauley & Martin Connolly, directors of GSAP, are also involved in the running of the youth initiative.

7) The March 2024 year expenditure includes £840 relating to St Brigids College & creditors as at 31 March 2024 include £840 owed to the college. All transactions between the organisations occur under normal terms & where applicable, are approved by the funders. Mr G McMonagle, a GSAP director, was also on the teaching staff at St Brigids College until his retirement in August 2023 but is not involved in the charity's decision-making for projects involving both organisations.

8) The March 2024 year accounts include expenditure of £25,584 due to Rainbow Child & Family Centre. As at 31 March 2024 there are no balances between the 2. All transactions between the 2 occur under normal operating conditions & where applicable, are checked by the related funders. Elaine Young, a GSAP dierector, is employed by Rainbow, but has no involvement in the charity's management decisions involving the 2 entities.

9) The March 2024 expenditure includes £7,218 due to Bios Computers Ltd while there are no outstanding balances owed as at 31 March 2024. All transactions between the 2 entities occur under normal conditions, where applicable are checked by the related funder. Darren Kirby, a GSAP employee, is the brother of the owner of Bios. Darren Kirby is not involved in the charity's decision-making for projects involving both entities.

10) The March 2024 expenditure includes £4,194 with Skeoge Community Association & income includes £780 from it. As at 31 March 2024 there are no outstanding balances between the 2 organisations. All transactions between the 2 occur under normal conditions, where applicable, are checked by the relevant funder. Nicola Mullan & Caroline Ming, both GSAP employees, are also involved in the management of SCA. Neither are involved in the charity's decision-making in projects involving the 2 entities.

21. Controlling interest

No one member of the board of directors is able to exercise control of the company rather it is controlled collectively by the board of directors.

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22. Post balance sheet events

1) The charity completed the purchase its Northside premises in March 2024 and following that purchase has been seeking additional funding to carry out essential repairs and improvements to the building. Post year end the charity has obtained a number of funding offers to enable it to carry out work on the premises, including replacement of the doors and windows, electrical work and other heating and environmental improvements. This funding together with the related costs will be recognised in the March 2025 financial statements.

2) While the funding application that the charity was involved in preparing & submitting for the redevelopment of Boom Hall was not included in the post year end funding announcement. The charity's board continue to be hopeful that there can be further developments with this potential project in the future & will continue to explore potential funding for the project.

3) The 4 year funding application to the National Lottery Community Fund for the Skeoge Hub project, approved in June 2021 and amounting to approximately £478K, started to be drawn down in September 2021 and the March 2024 accounts include another full year's figures relating to the matching income and expenditure for the project. The income and matching expenditure for the remaining 1.5 years of the project will be recognised in future periods accounts as the project continues.

23. Gross cash flows

	2024 £	2023 £
Returns on investments and servicing of finance		
Interest paid	(3,020)	(1,860)
Capital expenditure		
Payments to acquire tangible assets	(392,785)	-
Financing		
New bank loan	95,000	-
Repayment of bank loan	(1,165)	-
	93,835	-

24. Analysis of changes in net funds

	Opening balance £	Cash flows £	Other changes £	Closing balance £
Cash at bank and in hand	263,922	(92,174)	-	171,748
Overdrafts	(1,452)	(69)	-	(1,521)
	262,470	(92,243)	-	170,227
Debt due within one year	-	(10,000)	-	(10,000)
Debt due after one year	-	(93,835)	10,000	(83,835)
	-	(103,835)	10,000	(93,835)
Net funds	262,470	(196,078)	10,000	76,392

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25. Going concern

The various DfC funding was again renewed for another year to 31 March 2024 and the funding from the National Lottery Community Fund runs until 2025. The board are confident that they will continue to be awarded new core funding and as such they have no concerns with regards to the going-concern status of the charity. However the charity's ability to continue as a going-concern is dependent on continuing to receive core funding. Should the charity not get it's core funding renewed it would be highly likely that it would not be able to continue and the going-concern basis for preparing the accounts would no longer be appropriate. It is currently expected that the various funding will continue to be made available to the charity and as such the going-concern basis remains appropriate in preparing the financial statements.

26. Company limited by guarantee

Greater Shantallow Area Partnership Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

27. Limitation of Auditors' Liability

As stated in the letter of engagement which was signed and approved by the board of directors, the liability of the auditor is limited to the amount of the annual fee.