

**Short Strand Partnership**  
(A company limited by guarantee, not having a share capital)  
**Annual Report and Unaudited Financial Statements**  
**for the financial year ended 31 January 2024**

Quarter  
Chartered Accountants  
St Anne's House  
15 Church Street  
Cathedral Quarter  
Belfast  
BT1 1PG

Company Number: NI601974  
Charity Number: 100273

## **Short Strand Partnership**

(A company limited by guarantee, not having a share capital)

### **TRUSTEES' AND OTHER INFORMATION**

<b>Trustees</b>	Conor Joseph Keenan Paul McCrory Agnes McGinley Dessie McCabe Bernie McConnell
<b>Charity Number in Northern Ireland</b>	100273
<b>Company Registration Number</b>	NI601974
<b>Registered Office and Principal Address</b>	26A Beechfield Street Belfast BT5 4BQ
<b>Independent Examiner</b>	Quarter Chartered Accountants St Anne's House 15 Church Street Cathedral Quarter Belfast BT1 1PG
<b>Principal Bankers</b>	Ulster Bank Arches Retail Park Connswater Link Belfast Antrim BT5 4AF

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### TRUSTEES' ANNUAL REPORT

for the financial year ended 31 January 2024

Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association.

#### Appointment of trustees:

The Chairman and the Trustees recommend new Trustees as needed. New Trustees are recruited on the relevance of their skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of this process they are made aware of a Trustees' legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the business plan and recent financial performance of the charity. Once the potential new Trustee has agreed to be considered for appointment they can be co-opted by the directors until formal voting by members occurs at the next Annual General Meeting.

#### Arrangements for setting pay and remuneration of key management personnel

The director considers that the board, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year.

#### Organisation structure and how charity makes decisions

Short Strand Partnership is governed by the Board. The company is managed on a day to day basis by a senior management team as appointed by the Board. The Board meets bimonthly, and is appointed by the members at the AGM. A senior management team manages the day to day activities of the company, and reports on company performance to all board meetings.

#### Review of Activities, Achievements and Performance

Supporting of Saint Matthew's Housing Association in the provision of quality social housing. Supporting and delivering of projects to enhance the environment and create a visual, safe place in which to live. Working with various agencies on crime prevention and erection of alley gates to provide a security for residents living directly on the interfaces.

Liaising with developers for the provision of social housing on Sirocco site.

Seeking the relocation of Translink Bus Depot so that this may be brought back in to community use for the purpose of provision quality social housing and a youth/health/wellbeing/sport/leisure facility on this site.

#### Plans for future periods

The SSP plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

#### Financial Review

As mentioned above we, like many organisations, have been insecure regarding our future in terms of strategic planning. The lack of Government Departments and direction of what is available has led to uncertainty of what most groups can plan ahead for in the future in relation to funding. This can be seen in our funding received during the year and most importantly the deficiency of funds of £13,726 at our year end. We hope that in the coming year our funding will increase and we can continue our work to help the community and take on more projects.

#### Financial Results

At the end of the financial year the company has assets of £140 (2023 - £1,638) and liabilities of £13,866 (2023 - £13,586). The net liabilities of the company have increased by £(1,778).

#### Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Conor Joseph Keenan  
Paul McCrory  
Agnes McGinley  
Dessie McCabe  
Bernie McConnell

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

#### Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Short Strand Partnership subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

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## STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 January 2024

The trustees, who are also directors of Short Strand Partnership for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the net income or expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

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

Approved by the Board of Trustees on 28 August 2024 and signed on its behalf by:



Dessie McCabe  
Trustee

## Short Strand Partnership

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### STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 January 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>Incoming Resources</b>							
Charitable activities - Grants from governments and other co-funders	4.1	-	45,649	45,649	-	41,329	41,329
<b>Resources Expended</b>							
Charitable activities	5.1	-	43,799	43,799	-	41,797	41,797
Other expenditure	5.2	3,628	-	3,628	1,869	-	1,869
<b>Total Resources Expended</b>		<b>3,628</b>	<b>43,799</b>	<b>47,427</b>	<b>1,869</b>	<b>41,797</b>	<b>43,666</b>
<b>Net incoming/outgoing resources before transfers before exceptional items</b>		<b>(3,628)</b>	<b>1,850</b>	<b>(1,778)</b>	<b>(1,869)</b>	<b>(468)</b>	<b>(2,337)</b>
Exceptional items		-	-	-	1,580	-	1,580
<b>Net incoming/outgoing resources before transfers after exceptional items</b>		<b>(3,628)</b>	<b>1,850</b>	<b>(1,778)</b>	<b>(289)</b>	<b>(468)</b>	<b>(757)</b>
Gross transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(3,628)</b>	<b>1,850</b>	<b>(1,778)</b>	<b>(289)</b>	<b>(468)</b>	<b>(757)</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	15	(12,228)	280	(11,948)	(11,939)	748	(11,191)
<b>Total funds at the end of the year</b>		<b>(15,856)</b>	<b>2,130</b>	<b>(13,726)</b>	<b>(12,228)</b>	<b>280</b>	<b>(11,948)</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

## Short Strand Partnership

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# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2024

### 1. GENERAL INFORMATION

Short Strand Partnership is a company limited by guarantee incorporated in the United Kingdom. The registered office of the company is 26A Beechfield Street, Belfast, BT5 4BQ which is also the principal place of business of the company. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 March 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small company.

#### Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

#### Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment - 15% Reducing Balance

#### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

#### Cash at bank and in hand

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

continued

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### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2024

#### 6. ANALYSIS OF SUPPORT COSTS

	2024	2023
	£	£
Depreciation	18	21
Wages and Salaries	43,799	41,797
Audit/ Independent Examination Fee's	1,680	1,560
Support Cost category 3	-	(1,292)
	<u>45,497</u>	<u>42,086</u>

#### 7. NET INCOMING RESOURCES

	2024	2023
	£	£
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	<u>18</u>	<u>21</u>

#### 8. EXCEPTIONAL ITEMS

	2024	2023
	£	£
Exceptional item: inter-group/connected entities trade creditors written off	<u>-</u>	<u>1,580</u>

#### 9. INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£	£
On bank loans and overdrafts	<u>1,780</u>	<u>118</u>

#### 10. EMPLOYEES AND REMUNERATION

##### Number of employees

The average number of persons employed (including executive trustees) during the financial year was as follows:

	2024	2023
	Number	Number
Number of Employees	<u>2</u>	<u>2</u>

##### The staff costs comprise:

	2024	2023
	£	£
Wages and salaries	40,755	38,789
Social security costs	3,044	3,008
	<u>43,799</u>	<u>41,797</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 January 2024

**15. FUNDS****15.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 February 2022	(11,939)	748	(11,191)
Movement during the financial year	(289)	(468)	(757)
At 31 January 2023	(12,228)	280	(11,948)
Movement during the financial year	(3,628)	1,850	(1,778)
At 31 January 2024	<u>(15,856)</u>	<u>2,130</u>	<u>(13,726)</u>

**15.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 February 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 January 2024 £
<b>Restricted funds</b>					
Department of Communities	280	45,649	43,799	-	2,130
<b>Unrestricted funds</b>					
Unrestricted	(12,228)	-	3,628	-	(15,856)
<b>Total funds</b>	<u>(11,948)</u>	<u>45,649</u>	<u>47,427</u>	<u>-</u>	<u>(13,726)</u>

**15.3 ANALYSIS OF NET LIABILITIES BY FUND**

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	-	1,985	145	2,130
Unrestricted general funds	101	(241)	(15,716)	(15,856)
	<u>101</u>	<u>1,744</u>	<u>(15,571)</u>	<u>(13,726)</u>

**16. STATUS**

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

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### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 31 January 2024

	2024 £	2023 £
<b>Income</b>	<b>45,649</b>	<b>41,329</b>
<b>Expenses</b>		
Wages and salaries	40,755	38,789
Social security costs	3,044	3,008
Accountancy	1,680	1,560
Bank charges	150	170
Depreciation	18	21
	<b>45,647</b>	<b>43,548</b>
<b>Finance</b>		
Bank interest paid	21	72
Interest paid on overdue tax	1,759	46
	<b>1,780</b>	<b>118</b>
<b>Exceptional items</b>	<b>-</b>	<b>1,580</b>
<b>Net deficit</b>	<b>(1,778)</b>	<b>(757)</b>