

Charity registration number NIC101469

Company registration number NI067770 (Northern Ireland)

**WATERSIDE NEIGHBOURHOOD PARTNERSHIP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

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# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms G Doherty Ms L Donnell Mr D McClay Mrs H McClintock Ms C McLaughlin Ms L Watson	(Appointed 31 January 2024) (Appointed 31 January 2024) (Appointed 31 January 2024)
<b>Strategy Manager</b>	Mrs A Wallace	
<b>Charity number</b>	NIC101469	
<b>Company number</b>	NI067770	
<b>Registered office</b>	Shared Future Centre Cityview Park Irish Street Londonderry BT47 2DB	
<b>Auditor</b>	Moore (NI) LLP 21-23 Clarendon Street Derry-Londonderry BT48 7EP	
<b>Bankers</b>	Bank of Ireland 27 Culmore Road Londonderry BT48 8JB	

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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 2019).

### **Objectives and activities**

The overall aim of the organisation is to transform the Waterside Neighbourhood Renewal Area into a safe place, which people will choose to live in, invest in and visit and as a result the Partnership is also heavily involved in liaising with both the statutory, private sectors and government to encourage their involvement in the future development of the area. Across the partnership each of the local community organisations are responsible for "on the ground" delivery of the actions with support and guidance from the Waterside Partnership Board. The Waterside Strategy Manager co-ordinates all aspects of the implementation process through regular liaison with the respective managers of each of the local community organisations and is responsible for monitoring and evaluating the outcomes of each of the actions contained within the Action Plan, delivered both by the local community organisations and statutory sector partners.

A diverse range of projects has been delivered across the area under the remit of community, social, economic and physical renewal. These projects have been developed in such a way that they address the issues of disadvantage while at the same time encouraging as much direct input from local people as possible.

The Waterside Action Plan is a working document which is regularly reviewed to ensure that all the actions contained within it are still appropriate and should a new issue /priority be identified the Plan will be amended to reflect any changes to the situation at local level. The Waterside Partnership Board has established 5 subgroups Waterside Community Development Working Group, Waterside Physical Regeneration Working Group, Waterside Community Safety Forum, Waterside Shared Village and Waterside Health Forum to assist them in the identification, development and where appropriate the delivery of projects/ ideas which aim to address Neighbourhood Renewal's four strategic themes of which are focused on community renewal, social renewal, economic renewal and physical renewal.

### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

#### *Significant activities and achievements against objectives*

The Community Development Working Group is made up of community representatives from each of the Waterside Neighbourhood Renewal sub-areas, the North West Regional College, Skills NW, Excite Project Co-ordinator and the Talking To Our Babies Co-ordinator. The working group oversees the work of Skills NW, the Excite Project, Strengthening Futures and Talking To Our Babies.

This year the Community Development Working overseen the delivery of the Strengthening Futures Programme, Christmas Access to Food Programme, Social Supermarket Pop-up Support Project, Baby Bank, Consensual Grant Making Process and the Peace Plus programme planning.

During the year funding for Skills NW was secured enabling the continuation of training and support services for resident who are seeking to return to work the work place. The project continues to make a significant impact with over 120 residents undertaking training.

Also during the year Talking To Our Babies continued to deliver a range of programmes online and face to face. 60 parents completed training which included Makaton Level 1, Child Protection Training, First Aid and Speech and Language. 372 parents and 433 children participated in a range of activities including Baby Sensory, Coochie Coo, and Mini Professors with 280 parents receiving supports.

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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The Excite Project also continued online delivery classes to actively engage with, in particular, their younger users through the use of creative technologies via a variety of media platforms that developed skills, knowledge and confidence in young people outside or in addition to the school system. During the year 12f local groups and 8 schools were supported, 90 young people participated in IT programmes, 160 young people participated in summer scheme based programmes and 12 young people received training.

The Waterside Health Forum is made up of community representatives from each of the Waterside Neighbourhood Renewal sub-areas, WHSCT, Pink Ladies, NHIP and Older People North West. The group has engaged at a neighbourhood level to identify health priorities and to develop a health action plan and deliver a range of health programmes both area-wide and at neighbourhood level.

800 local people participated in a range of programmes including Zumba, March the Month Step Challenge, Maternal Mental Health event, Motivation May Physical Activity PHA provided us with funding £5000 which we used to promote the importance of physical activity.

Minding Mum maternal mental health project continued during the year. 200 pregnant mums and mums with babies up to one year participated in range of programmes supporting positive mental health.

It should be noted that Waterside Neighbourhood Partnership Board, members of which are also represented on the relevant Subgroups, have all signed up to and abide by a Neighbourhood Renewal Code of Practice and Guiding Principles.

As detailed above this area suffers from serious levels of deprivation and under-investment and as a consequence requires major investment and support to make positive changes to the Waterside Area.

### **Financial review**

Total income for the year was £579,859, of which £579,610 was generated from grant funding of programmes and the balance represents interest received on amounts held in deposit accounts.

Total expenditure by the charity was £584,241, which was incurred undertaking activities that further our charitable aims for the benefit of our beneficiaries.

The balance on total funds at the year-end was £105,451, of which £81,782 were unrestricted, and £23,669 were restricted.

The comparatives have been restated to reflect restricted grant funding received but not yet spent by the charity at the reporting date within reserves. These amounts were previously recognised within creditors due within one year. The charity previously reported total reserves at 31 March 2023 of £66,242 and the effect of the restatement has been to increase the charity's reserves in the amount of £43,591 to revised total reverses of £109,833. The SOFA shows how this adjustment is reflected between restricted and unrestricted reserves.

### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have examined the charity's requirements for reserves considering the main risks to the organisation and established a formal policy which stipulates that free reserves be maintained at a level which ensures that the charity's core activity could continue during a period of unforeseen difficulty. Free reserves are defined by the Trustees as unrestricted income funds freely available for use as the charity so determines and thereby excludes any funds committed, invested in tangible fixed assets held by the charity and restricted or designated funds.

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Based on current staff costs and fixed overheads, the Trustees' assessment of the target level reserves for 3 months costs is £50,000. Free reserves of the charity as at 31st March 2024 are £70,087, therefore the Trustees are pleased to confirm that the charity is compliant with its reserves policy. The Trustees continue to strive to maintain a general level of reserves in accordance with their policy so that they will be able to continue the current activities of the charity.

### *Major risks*

The Trustees, in conjunction with the senior management team, are aware of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised through the procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with applicable laws and regulations. All procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

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

#### *Governing Document*

Waterside Neighbourhood Partnership is a company limited by guarantee and accepted as charitable by Charity Commission for NI under reference NIC101469. The company was incorporated on 17th January 2008. The company was established under a Memorandum of Association which established the objects and powers of the company, and is governed by its Articles of Association. The liability of members is limited in that every member of the company undertakes to contribute an amount not exceeding £1 in the event of the company being wound up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms G Doherty

Ms L Donnell

(Appointed 31 January 2024)

Mr D McClay

Mrs H McClintock

(Appointed 31 January 2024)

Ms C McLaughlin

(Appointed 31 January 2024)

Ms L Watson

#### *Recruitment and appointment of trustees*

The present board of directors was approved by the membership at their Annual General Meeting. They meet bimonthly in the Shared Future Centre and evaluate the operations and finances of the organisation. The Board of Trustees manages the process of recruitment and appointment of Trustees, and may admit to membership any person interested in promoting the objects (primary purpose) of the charity. A member may withdraw from the company by giving notice to the Charity.

Waterside Neighbourhood Partnership undertakes an annual skills audit among Trustees in order to identify any knowledge and/or skills gaps within its membership. These skills are specific to the strategic and operational nature of the organisation. The charity will undertake regular Trustee recruitment drives to achieve balance and with a view to proactive succession planning.

#### *Organisational structure*

The Board of Trustees has overall legal responsibility for the charity. The day-to-day operations and decision making continue to be delegated to a Senior Management Team, led by Strategy Manager Alison Wallace, who report directly to the Board. There are robust reporting structures in place throughout the organisation. The Senior Management Team is made up as follows:

Alison Wallace - Strategy Manager

Janice Austin - Finance & Admin Co-ordinator

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### *Induction and training of trustees*

After being formally appointed, all new trustees are provided with a Trustees' Handbook and undertake an induction process. This includes an orientation briefing of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes of the charity, the annual budget, the strategic plan and the most current financial information contained within the Annual Report and Accounts.

Forming part of their induction, new trustees meet with the individual members of the Senior Management Team and other key employees within the charity to learn more about each project and their roles and responsibilities. Trustees are encouraged to attend appropriate external training events where these will facilitate and further support the undertaking of the role.

### *Relationship with related parties*

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a contracted supplier must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year, no such related party transactions were reported.

### **Statement of trustees' responsibilities**

The trustees, who are also the directors of Waterside Neighbourhood Partnership for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 charity will continue in operation.

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

### **Auditor**

In accordance with the company's articles, a resolution proposing that Moore (NI) LLP be reappointed as auditor of the company will be put at a General Meeting.

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

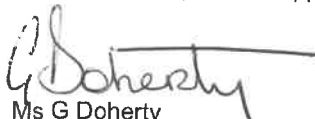
*FOR THE YEAR ENDED 31 MARCH 2024*

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### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

  
Ms G Doherty  
**Trustee**

  
Ms C McLaughlin  
**Trustee**

31 March 2025

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF WATERSIDE NEIGHBOURHOOD PARTNERSHIP

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#### Opinion

We have audited the financial statements of Waterside Neighbourhood Partnership (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF WATERSIDE NEIGHBOURHOOD PARTNERSHIP

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the 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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF WATERSIDE NEIGHBOURHOOD PARTNERSHIP

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Based on our understanding of the charitable company and its operating environment, we determined that the most significant frameworks which have a direct impact on the preparation of the financial statements are those related to the reporting framework, (FRS 102, the Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, the Charity SORP and the Companies Act 2006). Additionally, we concluded that there are significant laws and regulations in relation to the company's charitable status and activities of which non-compliance may have a material effect on the financial statements.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, including evaluating management's incentives and opportunities to manage earnings or influence the reported results. From the results of our assessment, we determined that the principal risks of fraud relate to posting inappropriate journal entries and use of charity funds for purposes outside of restrictions imposed by the donor. In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

#### **Audit response to risks identified**

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. Audit procedures performed by the engagement team included:

- We obtained an understanding of the charitable company's internal control systems in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- We obtained an understanding of how the charitable company complies with relevant laws and regulations, including those as a result of its registration with the Charity Commission for Northern Ireland and charitable status with HM Revenue & Customs, by making enquiries of management and those charged with governance.
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Reviewing minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- We test the completeness of income to address the risk of fraud in relation to revenue recognition
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.
- Auditing the risk of use of charity funds outside of restrictions imposed by the donor by review of funding letters of offer to identify restrictions, and review of funding claims prepared by management to check compliance with restrictions.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment through collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.fc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

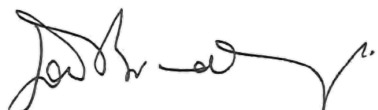
## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF WATERSIDE NEIGHBOURHOOD PARTNERSHIP

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#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**John Bradley (Senior Statutory Auditor)**  
for and on behalf of Moore (NI) LLP

31 March 2025

**Chartered Accountants**  
**Statutory Auditor**

21-23 Clarendon Street  
Derry-Londonderry  
BT48 7EP

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year	Notes	Unrestricted funds	Restricted funds	Total	as restated
		2024 £	2024 £	2024 £	Total 2023 £
<b>Income from:</b>					
Charitable activities	3	-	579,610	579,610	497,928
Investments	4	249	-	249	4
<b>Total income</b>		<b>249</b>	<b>579,610</b>	<b>579,859</b>	<b>497,932</b>
<b>Expenditure on:</b>					
Charitable activities	5	4,797	579,444	584,241	481,861
<b>Total expenditure</b>		<b>4,797</b>	<b>579,444</b>	<b>584,241</b>	<b>481,861</b>
<b>Net income/(expenditure)</b>		<b>(4,548)</b>	<b>166</b>	<b>(4,382)</b>	<b>16,071</b>
Transfers between funds	17	20,088	(20,088)	-	-
<b>Net movement in funds</b>	<b>7</b>	<b>15,540</b>	<b>(19,922)</b>	<b>(4,382)</b>	<b>16,071</b>
<b>Reconciliation of funds:</b>					
Fund balances at 1 April 2023					
As originally reported		50,364	15,878	66,242	66,067
Prior year adjustment	23	15,878	27,713	43,591	27,695
As restated		66,242	43,591	109,833	93,762
<b>Fund balances at 31 March 2024</b>		<b>81,782</b>	<b>23,669</b>	<b>105,451</b>	<b>109,833</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year - as restated	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>				
Charitable activities	3	-	497,928	497,928
Investments	4	4	-	4
<b>Total income</b>		4	497,928	497,932
<b>Expenditure on:</b>				
Charitable activities	5	18,448	463,413	481,861
<b>Total expenditure</b>		18,448	463,413	481,861
<b>Net income/(expenditure)</b>		(18,444)	34,515	16,071
Transfers between funds	17	18,619	(18,619)	-
<b>Net movement in funds</b>	7	175	15,896	16,071
<b>Reconciliation of funds:</b>				
Fund balances at 1 April 2022				
As originally reported		44,143	21,924	66,067
Prior year adjustment	23	21,924	5,771	27,695
As restated		66,067	27,695	93,762
<b>Fund balances at 31 March 2023</b>		66,242	43,591	109,833

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## BALANCE SHEET

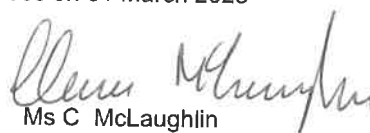
AS AT 31 MARCH 2024

		2024		2023 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		11,695		11,891
<b>Current assets</b>					
Debtors	12	53,792		64,595	
Cash at bank and in hand		48,390		40,200	
		<u>102,182</u>		<u>104,795</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(8,426)</u>		<u>(6,853)</u>	
<b>Net current assets</b>			<u>93,756</u>		<u>97,942</u>
<b>Total assets less current liabilities</b>			<u>105,451</u>		<u>109,833</u>
<b>The funds of the charity</b>					
Restricted income funds	14	23,669		43,591	
Unrestricted funds	15	81,782		66,242	
		<u>105,451</u>		<u>109,833</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 31 March 2025

  
Ms G Doherty  
Trustee

  
Ms C McLaughlin  
Trustee

Company registration number NI067770 (Northern Ireland)

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21		9,890		2,254
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,949)		(2,703)	
Investment income received		249		4	
<b>Net cash used in investing activities</b>			(1,700)		(2,699)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			8,190		(445)
Cash and cash equivalents at beginning of year			40,200		40,645
<b>Cash and cash equivalents at end of year</b>			<u>48,390</u>		<u>40,200</u>

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# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

#### Charity information

Waterside Neighbourhood Partnership is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Shared Future Centre, Cityview Park, Irish Street, Londonderry, BT47 2DB.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from charitable activities

	Restricted funds 2024 £	Restricted funds 2023 £
<b>Charitable activities</b>		
Grant funding	<b>579,610</b>	<b>497,928</b>

Detailed analysis of grant funding received is provided at note 14.

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	249	4

### 5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
<b>Direct costs</b>		
Staff costs	241,439	182,921
Depreciation and impairment	2,145	3,048
Workshop & Programme costs	308,527	266,394
Rent & utility costs	19,429	19,621
Office costs	866	1,835
Property maintenance costs	370	170
Travel expenses	747	438
General direct charitable costs	259	-
	<u>573,782</u>	<u>474,427</u>
<b>Share of support and governance costs (see note 6)</b>		
Support	10,459	7,434
	<u>584,241</u>	<u>481,861</u>
<b>Analysis by fund</b>		
Unrestricted funds	4,797	18,448
Restricted funds	579,444	463,413
	<u>584,241</u>	<u>481,861</u>

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 6 Support costs allocated to activities

	Charitable activities	Total
	2024	2023
	£	£
Insurance	2,643	2,358
Bank charges	156	152
General support costs	1,840	3,304
Governance	5,820	1,620
	<u>10,459</u>	<u>7,434</u>

#### Governance costs comprise:

	2024	2023
	£	£
Audit fees	4,200	-
Accountancy	1,620	1,620
	<u>5,820</u>	<u>1,620</u>

### 7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,200	-
Fees payable for the independent examination of the charity's financial statements	-	1,620
Depreciation of owned tangible fixed assets	2,145	3,048
	<u>2,145</u>	<u>3,048</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Administration	<u>10</u>	<u>10</u>

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 9 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	<u>241,439</u>	<u>182,921</u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>63,478</u>	<u>64,088</u>

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Tangible fixed assets

Cost	Fixtures and fittings £
At 1 April 2023	36,192
Additions	1,949
At 31 March 2024	<u>38,141</u>
<b>Depreciation and impairment</b>	
At 1 April 2023	24,301
Depreciation charged in the year	2,145
At 31 March 2024	<u>26,446</u>
<b>Carrying amount</b>	
At 31 March 2024	<u>11,695</u>
At 31 March 2023	<u>11,891</u>

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 12 Debtors

Amounts falling due within one year:	2024 £	2023 £
Grants receivable	53,792	62,397
Other debtors	-	2,198
	<u>53,792</u>	<u>64,595</u>

### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	8,426	6,853
	<u>8,426</u>	<u>6,853</u>

### 14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Department for Communities - Strengthening Futures	-	134,794	(121,998)	(12,796)	-
Department for Communities	1,790	97,564	(97,490)	-	1,864
Big Lottery - Minding Mum	18,443	93,594	(97,622)	-	14,415
Success NW	-	100,178	(100,178)	-	-
Derry City & Strabane District Council	-	61,882	(57,118)	(4,764)	-
WHSCT - NHIP	-	29,327	(26,891)	-	2,436
Dept for Communities - Talking To Our Babies	-	22,029	(22,029)	-	-
Department for Foreign Affairs	18,471	-	(17,486)	-	985
Arts Council Northern Ireland	4,190	3,905	(4,126)	-	3,969
Derry Healthy Cities	-	1,231	(1,231)	-	-
Extended Schools	-	4,057	(4,057)	-	-
Skills 20/20	-	9,858	(7,530)	(2,328)	-
Other restricted funds	697	21,191	(21,688)	(200)	-
	<u>43,591</u>	<u>579,610</u>	<u>(579,444)</u>	<u>(20,088)</u>	<u>23,669</u>

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 14 Restricted funds

(Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Department for Communities - Strengthening Futures	-	140,054	(127,348)	(12,706)	-
Department for Communities	-	98,884	(97,094)	-	1,790
Big Lottery - Minding Mum	13,798	89,177	(84,532)	-	18,443
Skills 20/20	-	43,162	(39,741)	(3,421)	-
Derry City & Strabane District Council	-	36,534	(34,042)	(2,492)	-
WHSCCT - NHIP	94	26,791	(26,885)	-	-
Department for Foreign Affairs	-	18,471	-	-	18,471
Department for Communities - Talking to Our Babies	7,000	11,219	(18,219)	-	-
Extended Schools	-	18,703	(18,703)	-	-
Arts Council Northern Ireland	-	4,190	-	-	4,190
Derry Healthy Cities	-	5,189	(5,189)	-	-
CLEAR small grants	-	913	(913)	-	-
Other restricted reserves	6,803	4,642	(10,748)	-	697
	<u>27,695</u>	<u>497,928</u>	<u>(463,413)</u>	<u>(18,619)</u>	<u>43,591</u>

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	<u>66,242</u>	<u>249</u>	<u>(4,797)</u>	<u>20,088</u>	<u>81,782</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	<u>66,067</u>	<u>4</u>	<u>(18,448)</u>	<u>18,619</u>	<u>66,242</u>

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	11,695	-	11,695
Current assets/(liabilities)	70,087	23,669	93,756
	<u>81,782</u>	<u>23,669</u>	<u>105,451</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			
Tangible assets	11,891	-	11,891
Current assets/(liabilities)	54,351	43,591	97,942
	<u>66,242</u>	<u>43,591</u>	<u>109,833</u>

### 17 Transfers between funds

There has been net transfers between funds of £20,088 (2023: £18,619) from restricted funds to unrestricted general funds which represents general core funding allowed by funders which is being released to general funds.

### 18 Financial commitments, guarantees and contingent liabilities

Certain grants received and receivable may become repayable to the funder if the charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies, it may not be possible to quantify the potential financial effect or give an indication of the timing as to the liabilities that may arise.

### 19 Events after the reporting date

There have been no significant events affecting the charitable company since the reporting date.

### 20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

# WATERSIDE NEIGHBOURHOOD PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Cash generated from operations	2024	2023
	£	£
(Deficit)/surplus for the year	(4,382)	16,071
Adjustments for:		
Investment income recognised in statement of financial activities	(249)	(4)
Depreciation and impairment of tangible fixed assets	2,145	3,048
Movements in working capital:		
Decrease/(increase) in debtors	10,803	(14,233)
Increase in creditors	1,573	5,233
(Decrease) in deferred income	-	(7,861)
<b>Cash generated from operations</b>	<b>9,890</b>	<b>2,254</b>

## 22 Analysis of changes in net funds

The charity had no material debt during the year.

## 23 Prior year adjustment

The comparatives have been restated to reflect restricted grant funding received but not yet spent by the charity at the reporting date within reserves. These amounts were previously recognised within creditors due within one year. The charity previously reported total reserves at 31 March 2023 of £66,242 and the effect of the restatement has been to increase the charity's reserves in the amount of £43,591 to revised total reverses of £109,833. The SOFA shows how this adjustment is reflected between restricted and unrestricted reserves.

## 24 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.