

COMPANY REGISTRATION NUMBER: NI041640
CHARITY REGISTRATION NUMBER: XR48423

Wheelworks
Company Limited by Guarantee
Financial Statements
31 March 2024

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Wheelworks

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Wheelworks
Charity registration number	XR48423
Company registration number	NI041640
Principal office and registered office	4c Weavers Court Business Park Linfield Industrial Estate Linfield Road Belfast BT12 5GH

The trustees

J Mills	
A Connolly	
Dr U Banerjee	
M Duffy	
K McKnight	
J Watson	(Resigned 28 November 2023)
H Mullan	
S Jarvis	(Appointed 25 June 2024)
J King	(Appointed 25 June 2024)
C Quigg	(Appointed 25 June 2024)

Company secretary Katherine McKnight

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Solicitors O'Hare Solicitors
37-41 High Street
Belfast
BT1 2AB

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

Year ended 31 March 2024

Structure, governance and management

Governing Document

Wheelworks is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1st October 2001. Wheelworks is a registered charity with the Charity Commission for Northern Ireland. Wheelworks is a membership organisation with currently 9 members, each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

The Chairman and the Trustees recruit and select new Trustees as needed. New Trustees are recruited on the relevance of their professional skills, and their potential to be able to make a helpful contribution to the governance of the charity. As part of the recruitment 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 committee and 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 to the role, the Trustees meet to review and to vote on the candidates' suitability for appointment. If there is unanimous agreement, their names are then proposed for appointment in one of the scheduled board meetings.

Organisation structure and how charity makes decisions

The board of trustees, which can have up to 15 members, administers the charity. The board normally meet between 4-6 times annually and there are now sub-committees covering development, governance, HR, finance and which normally meets between 2-4 times annually. A CEO is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the CEO has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and direct charitable activities. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Relationships with related parties

None of our trustees receive remuneration or other benefit from their work with the charity.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

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

Year ended 31 March 2024

Objectives and activities

WheelWorks is a regional and leading youth arts charity that works in partnership with communities to provide innovative programmes to young people aged 4 - 25 across Northern Ireland. We exist to create fresh opportunities for young people's social, cultural, and educational development through accessible issue-based and enjoyable traditional and digital arts led programmes.

Over the past 28 years, through visual and digital arts programmes we have been supporting and increasing personal, social, and creative skills in the young people. Our programmes offer high quality, artistic activity for learning, enjoyment, and change, giving young people from the most marginalised, disadvantaged communities a voice on matters that are important to them and their community. Our Key Aims and Objectives are:

- Create opportunities for children and young people to enjoy creative led learning and participation
- Cocreate and design innovative, high-quality art and technology led activities and programmes
- Facilitate local communities to engage in high quality arts led learning and experiences, particularly in areas of low engagement (e.g., rural areas) and areas of social deprivation
- Build resilience and capacity in the wider arts/community/youth sector through training and mentoring of artists/workforce and other organisations

Our core vision is to 'Forge new creative, exciting, and inclusive spaces that inspire and empower young people and their communities to express what matters to them'. For the past 28 years the organisation has empowered young people through visual and digital arts engagement with a balanced programme of work in both rural and urban areas. Always working directly with young people in their own communities who may be experiencing marginalisation in some way, be it from cultural and social exclusion, geographical isolation, or economic deprivation.

WheelWorks Arts provides a level playing field for marginalised young people who may feel disaffected by mainstream youth activity but are drawn to technology, arts and digital artforms such as design, spray painting, coding, gaming, web design, video gaming, animation and electronic music.

To achieve these visions and aims we will focus on the following core strategic outcomes:

- Access to traditional and digital arts participation. To enhance artistic and digital social inclusion of young people living in communities that experience barriers and access to participating in the arts.
- Advance marginalised young within the creative sector. For marginalised young people to realise their own potential.
- Increase Sustainable service offers. Generate new service income by offering experiential new arts/digital led courses /activities /training to adults /workforce i.e. VR /AR /Mocap experience /ChangeMaker /TS3 etc.
- Upskill artists and staff expertise by making available resources/equipment to experiment/pilot/develop new arts/digital technology led offerings.
- Improving creative capacity in the community and codesign and community development initiatives transferring artistic and creative skills to young people and their communities.
- Develop young volunteers. Involve volunteers to learn new skills and promote the benefit of arts led learning and participation.

We will continue to engage and empower young people by placing arts led learning and participation at the centre of our activities and use these as a medium to promote discussion, develop skills, build experience, and get them involved in activities that they may not be familiar with. The key impacts we seek to bring in the young people with whom we work are:

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Year ended 31 March 2024

- Key life/work skills: Development of positive relationships with others such as better team working, positive peer relationships, increased communication skills with trusted adults
- Attitudinal Skills: To enhance individual capabilities such as gaining confidence, managing own feelings, build resilience, ability to make healthy choices increased aspirations
- Personal skills: Development of thinking skills such as respect for difference, decision making, satisfaction with own life/self
- Creative skills: Develop enjoyment in learning new things such as art and tech led participation, planning and problem solving, pride in creative outputs and skills of arts and digital technology led learning.

To build stronger relationships, improve our visibility and increase impacts we have consultations and co-create sessions to know and understand the needs of the groups and support networks we collaborate with. Through these engagements we broaden our knowledge base, support better coordinated activities, increase collaboration on the ground, enhancing participation, empowering the young people, which increases positive impacts.

The impact and quality of our activity is demonstrated by the collaboration and relationships we have built over the years and securing a diverse range of funding streams for both core and project work. In the year 2023-24 we embraced the challenge and responded to the changing needs of the young people and their community by strengthening this relationship and broadening our partnership with current and new partners across Northern Ireland. We continue to be strategic in planning and securing funding to safeguard the creative work and continue to be placed on accessibility, reachability, innovation, inspiration, positive outcomes, and good values.

Following the effect of the pandemic combined with the current budgetary and economic constraints, as a charity we acknowledge that nothing is certain as we rely on public sector funding for our work.

WheelWorks' charitable mission continues to be delivered under these core strands:

- ArtCart Outreach Programme
- iProgramme
- Future Focus programme
- iWill Volunteering Programme
- Community Transformation Programme

In WheelWorks we immensely value the contribution of our Volunteers. We value the professionalism of our staff/volunteers/artists/facilitators and thank them for constantly working with young people, listening to their needs and finding new ways to engage and inspire them as they face varied social issues and life challenges.

Through collaborating closely with our grassroots partners, we are committed to advancing our co-design model of participation with young people. Every facet of our work is interconnected and interdependent hence we acknowledge the challenges and collectively work towards upholding our core values: a rights-based approach, a commitment to excellence, flexibility, and innovation.

Together with disadvantaged young people and their communities, we are dedicated to ensuring that our creative engagement is youth-led and relevant. To achieve this, we continue to apply a co-design model of participation, allowing young people to take charge of decisions and express their interests. This ensures that we are responsive to their needs and aspirations from the very beginning.

We are grateful to our stakeholders and funders and hugely appreciate their support in believing in our creative programmes designed specifically to engage young people through arts led learning model. Their funding opens opportunities for marginalised young people, to experience and be inspired by the

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

Year ended 31 March 2024

arts and innovative design technologies as they take part in fun and creative activities, based around the reality of each young person's situation

Strategic report

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

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

Year ended 31 March 2024

Achievements and performance

We believe in the young people of Northern Ireland and acknowledge the value of creative participation and learning. As a regional youth arts organisation, we have been supporting children and young people's personal, social and cultural development through accessible and innovative community-based programmes which provide a creative fusion of traditional and digital art forms, harnessing the arts for learning, change, and giving young people a voice.

'Equal access to arts and cultural programmes has the potential to help reduce inequalities through narrowing the gap of social and cultural capital between the advantaged and disadvantaged populations.' Public Health Sector March 2020.

We are pleased with our achievements between 2023-24, despite the many uncertainties and challenges we have faced, including funding cuts, reductions in funding call and increased competitions. These are the highlights of our year across artistic, community, strategic and operational areas. WheelWorks Arts 2023-24 accomplishments include:

- 5435 young people aged 4 to 25 participated
- 333 in-person workshops
- 16322 hours of in-person participation
- 10 festivals
- 21 exhibitions/celebration events
- 6 volunteers dedicating over 50 hours of services to our charitable mission
- 5 new artists recruited
- 529 contracts offered to our artists, in both digital and visual artforms, enabling WheelWorks to broaden the diverse range of innovative and hybrid workshops to our participants across Northern Ireland
- A total of 32,644 people reached

In 2023-24, we nurtured our relationships with over 62 voluntary and community, youth, and school partners. These included the Kingdom YC, Cedar Lodge Special School in north Belfast, Banbridge Youth Resource Centre, A1 Youth Group, Ards Arena Youth Resource Centre, Downpatrick Primary School, Belfast Hills Partnership, Belfast Maritime Festival, Brownlow Youth Centre, Connswater Community Centre, Crumlin Community Hub, Downpatrick Autism Family Support Group, Killard House School, Killyleagh Youth Club, Laurelhill Youth Centre, Cathedral Youth Club, Radius Housing, Randalstown ARCHES, Roe Valley Residents Association, Scotch Street Youth and Community Centre, SNAP Autism Group, Ulster Museum, Ballinderry PS, Cinemagic etc.

By introducing cutting-edge technology, presenting co-created participatory models for sustained arts projects, and developing and supporting our professional artists and workforce we collaborate to deliver our vision of an excellent, professional, and youth-led creative organisation.

We hope to strengthen this relationship, and will be looking to also broaden our engagement, reaching out to existing and new partners across NI.

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Year ended 31 March 2024

Financial review

Core funding remained same in 2023-24, with support from the Arts Council of Northern Ireland (principal funder) under its Annual Funding Programme, Garfield Weston and Belfast City Council.

We know the power of arts - how it transcends language and cultural barriers, allowing us to connect with diverse communities, building relationships and partnerships to work together to support the creative needs of the young people across Northern Ireland. In 2023-24, we nurtured our relationships with over 62 voluntary and community, youth, and school partners. The demand for our work outstrips our capacity in terms of funding and the staff resources we required to deliver quality services to our beneficiaries.

WheelWorks staff and management teams continue to be proactive in pursuing new opportunities, co-designing and co-creating innovative funding proposals and submitting funding applications to secure much needed resources in meeting the organisation's charitable mission.

We continue to experience the impact of the strains of the pandemic, coupled with the current challenging economic conditions and government funding cuts which does have deep impacts on marginalised young people and their communities. Yet due to the dedication and hard work from the staff and artists, support from the ACNI, BCC, Garfield Weston, TBUC and NI Executive, we were fortunate to secure much needed funding for our work while also sustaining service income levels during 2023-24. In 23-24 our turnover was £439,816 and artists artists/facilitators contract value were £68,595.

With support from our core funders and strong leadership from our trustees, staff, artists/facilitators, and volunteers we hope to overcome the increasing sense of uncertainty, cuts in funding, and need for support at grassroot level which our sector is currently experiencing. These provisions in the local communities are essential to ensure inclusion, accessibility, equality and a hope for the disadvantaged young people and their communities to have opportunities and voice.

Going forward, we will continue to advance our strategic visions by sharpening our focus on co-designing creative activities that are of interest to young people, increasing income for the freelance artists, championing the value of our creative sector and developing and supporting the workforce. This will assist us to remain innovative, transformative as we continue to engage and inspire young people through varied arts and technology led mediums.

Reserves policy and going concern

Reserves are needed to bridge the timing gap between spending and receiving of income and to cover unplanned temporary shortfalls in income should they arise. Holding adequate reserves safeguards the provision of our services in the event of unexpected significant financial pressures. Given the current economic uncertainties experienced by organisations like ours due to high inflation, lack of government funding for the arts sector, hence the trustees consider that the ideal level of reserves to now be between six to nine months expenditure, which for the year ended 31 March 2024 would be between £207,007 and £ 310,511.

Unrestricted reserves freely available to spend, therefore excluding fixed assets, restricted reserves and designated reserves amounted to £302,060 The trustees believe this represents a sufficient level of reserves to ensure that the going concern assumption is appropriate. WheelWorks have designated £65,000. Designated reserves are allocated as below:

- Environmental improvement and capital cost: £15,000

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Year ended 31 March 2024

- IT and cyber security: £5,000
- Volunteer development: £15,000
- Salary support Cost: £25,000
- Artists/youth facilitator skills development: £5,000

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

Year ended 31 March 2024

Plans for future periods

Way Forward

Reflecting on the period 2023-2024, we feel positive to have been able to secure the level of funding and income to enable us to maintain the services and income level as per the last financial year. Our priority is not just to grow and strength of our organisation but ensuring that we engage with those young people who, because of the pandemic, funding cuts and reduction in youth-led extracurricular provisions, have found themselves more vulnerable or unsupported.

Art is a powerful force that has the potential to transform lives, uplift spirits, and bridge gaps. It is through art led participation and learning we want the young people and their communities to share and express their feelings and interests, as it has an unparalleled ability to connect, engage and inspire people.

We know that the third and voluntary sectors since the pandemic are in an extremely tough financial landscape, at a time when more and more young people find themselves at the margins of our society and need our support more than ever. To ensure these youths, and the communities they live in, are not left to fend for themselves, and to ensure that we continue to collaborate to empower the youths through arts and innovation. We continue to emphasise the importance of culture and arts in addressing our most complex social and economic challenges while keeping the focus on strategic priorities that ensure sustainability, impact and growth. Currently we are progressing and working on these key strategic areas:

- Build alliances and engage with decision makers to amplify the importance of arts for marginalised youth to assert external influence and public visibility
- Showcase the importance of engaging young people using visual and digital arts for skills, education, and wellbeing
- Develop best practices in digital technology and arts-led practices and upskilling artists/educators/youth workers/teachers
- Upskilling our iWill volunteers to get the opportunity to team up with staff/artists to co-create and test new activities. This ensures that the voices of the young people we serve are captured and applied in decision-making processes
- Applying co design model with idea generation to capture their interests and voices as they become central in decision making process. Empower them to take leadership roles within their projects, thus fostering a sense of ownership and resilience
- Diversify and pilot earned income models to increase opportunities in service led income
- Reach out to businesses, especially those with corporate social responsibility (CSR) goals aligned with youth and community work, diversity, or arts education. Tailor social value service proposals show how the partnership can enhance their brand values
- To increase cross-sector collaboration and partnerships to show how creative and digital arts learning can align with broader outcomes, such as good relations, wellbeing employability hence open opportunities to attract non-arts funding streams
- Sharing of qualitative impact stories from participants to showcase how the arts provide a platform for expression, engagement, and social mobility for marginalised youth
- Build Capacity by investing in staff/facilitator training and development to enhance skills and improve efficiency and offer high quality work

We will continue to progress our strategic vision to support future developments in codesigning innovative projects/offers. We want to capture fresh ideas, opinions, and approaches to service delivery; we know that developing, promoting, and implementing these new strategies will allow us to respond to the changing needs, be flexible, tactical to secure proper support which can help in

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

Year ended 31 March 2024

protecting and progressing the work we offer to the young people through creative expression, digital story sharing, and arts activity. This is part of the process for building stability and resilience as we move forward, continue to adapt, be innovative and stay relevant with the wishes and ambitions expressed by our service users and young beneficiaries.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

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

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.


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

Year ended 31 March 2024

The trustees' annual report and the strategic report were approved on 18 November 2024 and signed on behalf of the board of trustees by:



J Mills
Trustee



M Duffy
Trustee

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Independent Auditor's Report to the Members of Wheelworks

Year ended 31 March 2024

Opinion

We have audited the financial statements of Wheelworks (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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.

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Company Limited by Guarantee

Independent Auditor's Report to the Members of Wheelworks *(continued)*

Year ended 31 March 2024

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 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.

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Independent Auditor's Report to the Members of Wheelworks *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charity or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report to the Members of Wheelworks *(continued)*

Year ended 31 March 2024

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

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Independent Auditor's Report to the Members of Wheelworks *(continued)*

Year ended 31 March 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- 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 trustees' 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.

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Independent Auditor's Report to the Members of Wheelworks *(continued)*

Year ended 31 March 2024

As explained more fully in the Trustees' Responsibilities Statement (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 20 to the financial statements.

Use of our report

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



Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

18 November 2024

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	32	–	32	87
Charitable activities	6	22,992	363,324	386,316	384,125
Other income	7	53,468	–	53,468	59,018
Total income		<u>76,492</u>	<u>363,324</u>	<u>439,816</u>	<u>443,230</u>
Expenditure					
Expenditure on charitable activities	8	82,813	331,201	414,014	420,632
Total expenditure		<u>82,813</u>	<u>331,201</u>	<u>414,014</u>	<u>420,632</u>
Net income		<u>(6,321)</u>	<u>32,123</u>	<u>25,802</u>	<u>22,598</u>
Transfers between funds		36,215	(36,215)	–	–
Net movement in funds		<u>29,894</u>	<u>(4,092)</u>	<u>25,802</u>	<u>22,598</u>
Reconciliation of funds					
Total funds brought forward		381,800	4,092	385,892	363,294
Total funds carried forward		<u>411,694</u>	<u>–</u>	<u>411,694</u>	<u>385,892</u>

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

The notes on pages 20 to 29 form part of these financial statements.

Wheelworks

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	44,634	39,092
Current assets			
Debtors	14	161,549	146,187
Cash at bank and in hand		219,464	209,468
		<u>381,013</u>	<u>355,655</u>
Creditors: amounts falling due within one year	15	<u>13,953</u>	<u>8,855</u>
Net current assets		<u>367,060</u>	<u>346,800</u>
Total assets less current liabilities		<u>411,694</u>	<u>385,892</u>
Net assets		<u>411,694</u>	<u>385,892</u>
Funds of the charity			
Restricted funds		–	4,092
Unrestricted funds		<u>411,694</u>	<u>381,800</u>
Total charity funds	17	<u>411,694</u>	<u>385,892</u>

These financial statements were approved by the board of trustees and authorised for issue on 18 November 2024, and are signed on behalf of the board by:



J Mills
Trustee



M Duffy
Trustee

The notes on pages 20 to 29 form part of these financial statements.

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 4c Weavers Court Business Park, Linfield Industrial Estate, Linfield Road, Belfast, BT12 5GH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% straight line
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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

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

Defined contribution plans

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

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

4. Limited by guarantee

Wheelworks is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>32</u>	<u>32</u>	<u>87</u>	<u>87</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Halifax	–	–	–
TBUC	–	212,200	212,200
Arts Council of Northern Ireland	–	123,923	123,923
Garfield Weston	20,000	–	20,000
Belfast City Council	–	13,995	13,995
BBC Children in Need	–	–	–
NI Housing Executive	–	–	–
Education Authority	–	13,206	13,206
European Social Fund	<u>2,992</u>	<u>–</u>	<u>2,992</u>
	<u>22,992</u>	<u>363,324</u>	<u>386,316</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Halifax	–	500	500
TBUC	–	217,755	217,755
Arts Council of Northern Ireland	–	108,706	108,706
Garfield Weston	–	–	–
Belfast City Council	–	11,000	11,000
BBC Children in Need	–	35,489	35,489
NI Housing Executive	–	4,670	4,670
Education Authority	–	–	–
European Social Fund	<u>6,005</u>	<u>–</u>	<u>6,005</u>
	<u>6,005</u>	<u>378,120</u>	<u>384,125</u>

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	<u>53,468</u>	<u>53,468</u>	<u>59,018</u>	<u>59,018</u>

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	297,967	112,536	410,503	417,292
Governance costs	–	3,511	3,511	3,340
	<u>297,967</u>	<u>116,047</u>	<u>414,014</u>	<u>420,632</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	85,715	85,715	76,389
Premises	16,717	16,717	22,345
Communications and IT	8,391	8,391	11,385
General office	1,597	1,597	3,904
Finance costs	116	116	136
Governance costs	3,511	3,511	3,340
	<u>116,047</u>	<u>116,047</u>	<u>117,499</u>

10. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	30,673	31,059
Fees payable for the audit of the financial statements	<u>3,511</u>	<u>3,340</u>

11. Staff costs

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

	2024 £	2023 £
Wages and salaries	187,917	174,082
Social security costs	7,499	8,230
Employer contributions to pension plans	<u>7,665</u>	<u>7,333</u>
	<u>203,081</u>	<u>189,645</u>

The average head count of employees during the year was 11 (2023: 10).

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £51,990 (2023:£45,934).

12. Trustee remuneration and expenses

No trustee received remuneration or reimbursement for expenses during the year. (2023: £Nil)

13. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2023	62,431	378,166	130,685	571,282
Additions	1,023	11,748	23,444	36,215
At 31 March 2024	<u>63,454</u>	<u>389,914</u>	<u>154,129</u>	<u>607,497</u>
Depreciation				
At 1 April 2023	62,431	378,166	91,593	532,190
Charge for the year	128	1,469	29,076	30,673
At 31 March 2024	<u>62,559</u>	<u>379,635</u>	<u>120,669</u>	<u>562,863</u>
Carrying amount				
At 31 March 2024	<u>895</u>	<u>10,279</u>	<u>33,460</u>	<u>44,634</u>
At 31 March 2023	<u>–</u>	<u>–</u>	<u>39,092</u>	<u>39,092</u>

14. Debtors

	2024 £	2023 £
Trade debtors	159,590	146,187
Prepayments and accrued income	1,959	–
	<u>161,549</u>	<u>146,187</u>

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	9,126	4,194
Accruals and deferred income	3,509	3,340
Other creditors	1,318	1,321
	<u>13,953</u>	<u>8,855</u>

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,665 (2023: £7,333).

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income £	Expenditure £	Transfers £	At 31 March 2024
General funds	316,800	76,492	(82,813)	36,215	346,694
Designated Funds	65,000	–	–	–	65,000
	<u>381,800</u>	<u>76,492</u>	<u>(82,813)</u>	<u>36,215</u>	<u>411,694</u>

	At 1 April 2022	Income £	Expenditure £	Transfers £	At 31 March 2023
General funds	296,806	65,110	(58,174)	13,058	316,800
Designated Funds	60,000	–	–	5,000	65,000
	<u>356,806</u>	<u>65,110</u>	<u>(58,174)</u>	<u>18,058</u>	<u>381,800</u>

The trustees have designated funds of £65,000 for future IT, capital, salary and strategic support costs (page 7).

Wheelworks

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	31 March 2024 £
Children in Need	–	–	–	–	–
Education Authority	–	13,206	(13,206)	–	–
Belfast City Council	–	13,995	(13,995)	–	–
Arts Council Northern Ireland	4,092	123,923	(97,788)	(30,227)	–
TBUC	–	212,200	(206,212)	(5,988)	–
Halifax	–	–	–	–	–
NI Housing Executive	–	–	–	–	–
	<u>4,092</u>	<u>363,324</u>	<u>(331,201)</u>	<u>(36,215)</u>	<u>–</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	31 March 2023 £
Children in Need	2,293	35,489	(37,782)	–	–
Education Authority	–	–	–	–	–
Belfast City Council	–	11,000	(11,000)	–	–
Arts Council Northern Ireland	–	108,706	(91,654)	(12,960)	4,092
TBUC	–	217,755	(212,657)	(5,098)	–
Halifax	4,195	500	(4,695)	–	–
NI Housing Executive	–	4,670	(4,670)	–	–
	<u>6,488</u>	<u>378,120</u>	<u>(362,458)</u>	<u>(18,058)</u>	<u>4,092</u>

Transfers have taken place in the year which relates to fixed assets. Wheelworks used funding to purchase assets which have been transferred to Unrestricted Funds as Wheelworks fully own the assets, no restrictions have been placed on these assets.

Wheelworks

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	44,634	–	44,634
Current assets	381,013	–	381,013
Creditors less than 1 year	(13,953)	–	(13,953)
Net assets	<u>411,694</u>	<u>–</u>	<u>411,694</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	39,092	–	39,092
Current assets	351,563	4,092	355,655
Creditors less than 1 year	(8,855)	–	(8,855)
Net assets	<u>381,800</u>	<u>4,092</u>	<u>385,892</u>

19. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

20. Ethical standards

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.

21. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

22. Related parties

No related party transactions during the year