

Greater Shankill Partnership

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
Income and endowments					
Donations and legacies	5	2,537	–	2,537	15,147
Charitable activities	6	49,599	1,508,032	1,557,631	1,411,904
Other trading activities	7	13,440	–	13,440	20,552
Other income	8	5,796	–	5,796	57,880
Total income		<u>71,372</u>	<u>1,508,032</u>	<u>1,579,404</u>	<u>1,505,483</u>
Expenditure					
Expenditure on charitable activities	9,10	93,115	1,429,792	1,522,907	1,746,698
Total expenditure		<u>93,115</u>	<u>1,429,792</u>	<u>1,522,907</u>	<u>1,746,698</u>
Net income/(expenditure)		<u>(21,743)</u>	<u>78,240</u>	<u>56,497</u>	<u>(241,215)</u>
Transfers between funds		(10,949)	10,949	–	–
Net movement in funds		<u>(32,692)</u>	<u>89,189</u>	<u>56,497</u>	<u>(241,215)</u>
Reconciliation of funds					
Total funds brought forward		988,952	25,597	1,014,549	1,255,764
Total funds carried forward		<u>956,260</u>	<u>114,786</u>	<u>1,071,046</u>	<u>1,014,549</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 16 to 30 form part of these financial statements.

Greater Shankill Partnership

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	613,600	626,308
Investments	16	4	4
		<u>613,604</u>	<u>626,312</u>
Current assets			
Debtors	17	172,484	89,137
Cash at bank and in hand		<u>336,904</u>	<u>354,402</u>
		509,388	443,539
Creditors: amounts falling due within one year	19	<u>51,946</u>	<u>55,302</u>
Net current assets		<u>457,442</u>	<u>388,237</u>
Total assets less current liabilities		<u>1,071,046</u>	<u>1,014,549</u>
Net assets		<u>1,071,046</u>	<u>1,014,549</u>
Funds of the charity			
Restricted funds		114,786	25,597
Unrestricted funds		<u>956,260</u>	<u>988,952</u>
Total charity funds	22	<u>1,071,046</u>	<u>1,014,549</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 September 2024, and are signed on behalf of the board by:



E Carlisle
Trustee

Greater Shankill Partnership

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net income/(expenditure)		56,497	(241,215)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		12,708	15,147
Interest payable and similar charges		827	1,265
Accrued income		(3,418)	(12,729)
<i>Changes in:</i>			
Trade and other debtors		(83,347)	285,868
Trade and other creditors		13,302	(6,957)
Cash generated from operations		(3,431)	41,379
Interest paid		(827)	(1,265)
Net cash (used in)/from operating activities		(4,258)	40,114
Cash flows from financing activities			
Proceeds from borrowings		304	–
Proceeds from loans from group undertakings		(1,323)	5,939
Net cash (used in)/from financing activities		(1,019)	5,939
Net (decrease)/increase in cash and cash equivalents		(5,277)	46,053
Cash and cash equivalents at beginning of year		341,460	295,407
Cash and cash equivalents at end of year	18	336,183	341,460

The notes on pages 16 to 30 form part of these financial statements.

Greater Shankill Partnership

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 The Spectrum Centre, 331 - 333 Shankill Road, Belfast, BT133AA.

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.

Greater Shankill Partnership

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.

Greater Shankill Partnership

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:

Freehold property	-	2% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	20% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Greater Shankill Partnership

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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

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

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.

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.

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

The company, being a company limited by guarantee, does not have share capital. The liability of members of the company is limited to £1 per member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations - Non Gift Aid	<u>2,537</u>	<u>2,537</u>	<u>15,147</u>	<u>15,147</u>

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Belfast Health and Social Care Trust	–	143,305	143,305
Street Beats	–	23,022	23,022
Executive Office - CIT 1 & 2	–	95,407	95,407
Department of Communities	–	187,456	187,456
Department of Employment and Learning via USDT	–	–	–
The Community Foundation	–	89,786	89,786
Belfast City Council	39,599	–	39,599
Department of Health	–	92,622	92,622
Department of Education through BHSC	–	696,453	696,453
CFF	10,000	–	10,000
Department of Education - WBCP	–	90,000	90,000
Dormant Funds	–	40,000	40,000
CFF Mental Health Funding	–	49,981	49,981
	<u>49,599</u>	<u>1,508,032</u>	<u>1,557,631</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Belfast Health and Social Care Trust	–	71,665	71,665
Street Beats	–	28,428	28,428
Executive Office - CIT 1 & 2	–	97,955	97,955
Department of Communities	3,000	156,519	159,519
Department of Employment and Learning via USDT	–	70,242	70,242
The Community Foundation	–	2,833	2,833
Belfast City Council	–	12,814	12,814
Department of Health	–	184,875	184,875
Department of Education through BHSC	–	672,240	672,240
CFF	12,333	–	12,333
Department of Education - WBCP	–	99,000	99,000
Dormant Funds	–	–	–
CFF Mental Health Funding	–	–	–
	<u>15,333</u>	<u>1,396,571</u>	<u>1,411,904</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income from trading activities	–	–	653	653
Extern	12,060	12,060	17,126	17,126
Boysmodel	1,380	1,380	2,773	2,773
	<u>13,440</u>	<u>13,440</u>	<u>20,552</u>	<u>20,552</u>

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	5,796	5,796	5,828	5,828
Refunds	–	–	317	317
Interproject recharge	–	–	51,735	51,735
	<u>5,796</u>	<u>5,796</u>	<u>57,880</u>	<u>57,880</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	93,115	1,411,980	1,505,095
Support costs	–	17,812	17,812
	<u>93,115</u>	<u>1,429,792</u>	<u>1,522,907</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	338,576	1,389,269	1,727,845
Support costs	18,853	–	18,853
	<u>357,429</u>	<u>1,389,269</u>	<u>1,746,698</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	1,505,095	–	1,505,095	1,727,845
Governance costs	–	17,812	17,812	18,853
	<u>1,505,095</u>	<u>17,812</u>	<u>1,522,907</u>	<u>1,746,698</u>

11. Net income/(expenditure)

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

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>12,708</u>	<u>15,147</u>

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>9,715</u>	<u>9,072</u>

13. Staff costs

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

	2024	2023
	£	£
Wages and salaries	918,196	932,785
Social security costs	61,662	60,473
Employer contributions to pension plans	<u>18,718</u>	<u>23,215</u>
	<u>998,576</u>	<u>1,016,473</u>

The average head count of employees during the year was 49 (2023: 48). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff - type 1	<u>49</u>	<u>48</u>

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

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year.

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2023 and 31 March 2024	<u>780,000</u>	<u>17,552</u>	<u>17,995</u>	<u>815,547</u>
Depreciation				
At 1 April 2023	156,000	17,552	15,687	189,239
Charge for the year	<u>11,700</u>	<u>–</u>	<u>1,008</u>	<u>12,708</u>
At 31 March 2024	<u>167,700</u>	<u>17,552</u>	<u>16,695</u>	<u>201,947</u>
Carrying amount				
At 31 March 2024	<u>612,300</u>	<u>–</u>	<u>1,300</u>	<u>613,600</u>
At 31 March 2023	<u>624,000</u>	<u>–</u>	<u>2,308</u>	<u>626,308</u>

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Investments

	Shares in group undertakings £
Cost or valuation At 1 April 2023 and 31 March 2024	4
Impairment At 1 April 2023 and 31 March 2024	—
Carrying amount At 31 March 2024	4
At 31 March 2023	4

All investments shown above are held at valuation.

17. Debtors

	2024 £	2023 £
Trade debtors	153,493	30,539
Amounts owed by group undertakings	—	11,260
Prepayments and accrued income	12,143	12,642
Early Years debtor	6,638	2,764
Other debtors	210	31,932
	<u>172,484</u>	<u>89,137</u>

18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2024 £	2023 £
Cash at bank and in hand	336,904	354,402
Bank overdrafts	<u>(721)</u>	<u>(12,942)</u>
	<u>336,183</u>	<u>341,460</u>

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	1,025	12,942
Trade creditors	19,957	11,805
Amounts owed to group undertakings	4,616	5,939
Accruals and deferred income	15,715	21,083
Social security and other taxes	4,694	3,533
Other creditors	5,939	–
	<u>51,946</u>	<u>55,302</u>

The bank loans and overdrafts of £1,025 (2023: £12,942) disclosed under creditors falling within one year, are secured by the charity.

Bank overdrafts are secured by a legal charge of company owned property. GSP also secure a subsidiary company's (GSPDD) overdraft facilities by a legal charge of company owned property.

20. Deferred income

	2024	2023
	£	£
At 1 April 2023	1,950	–
Amount released to income	(1,950)	–
Amount deferred in year	–	1,950
At 31 March 2024	<u>–</u>	<u>1,950</u>

21. 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 £18,718 (2023: £23,215).

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income £	Expenditure £	Transfers £	At 31 March 2024
General funds	988,952	71,372	(93,115)	(10,949)	956,260

	At 1 April 2022	Income £	Expenditure £	Transfers £	At 31 March 2023
General funds	624,229	108,912	(357,429)	613,240	988,952

Restricted funds

	At 1 April 2023	Income £	Expenditure £	Transfers £	At 31 March 2024
Greater Shankill Renewal Fund	-	-	-	-	-
Greater Shankill Renewal Fund - Restricted Fund 2	-	-	-	-	-
BHSCT HUB	-	119,072	(119,072)	-	-
BHSCT - BOAG	-	24,233	(24,233)	-	-
Street Beats	5,608	23,022	(28,630)	-	-
Executive Office - CIT 1 & 2 and CIT Youth	3,966	95,408	(110,051)	10,677	-
Department of Communities - NR	123	134,918	(135,041)	-	-
Department of Communities - NR Coordinator	-	15,997	(15,997)	-	-
Department of Employment and Learning via USDT (CFSP)	-	-	-	-	-
CFNI - Jubilee Funding	-	-	-	-	-
Belfast City Council	12,814	-	(12,814)	-	-
Department of Health	3,086	92,622	(95,708)	-	-
Department of Education through BHSCT - Surestart	-	696,453	(696,453)	-	-
Department of Education - WBCP	-	90,000	(90,272)	272	-

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Analysis of charitable funds *(continued)*

Department of Communities - additional funding	–	9,646	(9,646)	–	–
Department of Communities - Minor Improvement Scheme	–	26,894	(26,894)	–	–
CFF - Mental Health Funding	–	49,981	(49,981)	–	–
Dormant Funds	–	40,000	(12,000)	–	28,000
The Community Foundation	–	89,786	(3,000)	–	86,786
	<u>25,597</u>	<u>1,508,032</u>	<u>(1,429,792)</u>	<u>10,949</u>	<u>114,786</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Greater Shankill Renewal Fund	1,049,598	–	–	(1,049,598)	–
Greater Shankill Renewal Fund - Restricted Fund 2	(418,063)	–	–	418,063	–
BHSCT HUB	–	44,879	(44,879)	–	–
BHSCT - BOAG	–	26,786	(26,786)	–	–
Street Beats	–	28,429	(22,821)	–	5,608
Executive Office - CIT 1 & 2 and CIT Youth	–	97,955	(93,989)	–	3,966

Greater Shankill Partnership

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Analysis of charitable funds *(continued)*

Department of Communities - NR	–	139,594	(139,471)	–	123
Department of Communities - NR Coordinator	–	16,924	(18,394)	1,470	–
Department of Employment and Learning via USDT (CFSP)	–	70,242	(70,242)	–	–
CFNI - Jubilee Funding	–	2,833	(2,833)	–	–
Belfast City Council	–	12,814	–	–	12,814
Department of Health	–	184,875	(181,789)	–	3,086
Department of Education through BHSCT - Surestart	–	672,240	(689,065)	16,825	–
Department of Education - WBCP	–	99,000	(99,000)	–	–
Department of Communities - additional funding	–	–	–	–	–
Department of Communities - Minor Improvement Scheme	–	–	–	–	–
CFF - Mental Health Funding	–	–	–	–	–
Dormant Funds	–	–	–	–	–
The Community Foundation	–	–	–	–	–
	<u>631,535</u>	<u>1,396,571</u>	<u>(1,389,269)</u>	<u>(613,240)</u>	<u>25,597</u>

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	613,600	–	613,600
Investments	–	4	4
Current assets	370,610	138,778	509,388
Creditors less than 1 year	(27,950)	–	(27,950)
Creditors greater than 1 year	–	(23,996)	(23,996)
Net assets	956,260	114,786	1,071,046

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	619,006	7,302	626,308
Investments	–	4	4
Current assets	375,586	67,953	443,539
Creditors less than 1 year	(5,640)	(49,662)	(55,302)
Creditors greater than 1 year	–	–	–
Net assets	988,952	25,597	1,014,549

24. 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.

25. 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.

26. 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.

27. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	354,402	(17,498)	336,904
Bank overdrafts	(12,942)	12,221	(721)
	<u>341,460</u>	<u>(5,277)</u>	<u>336,183</u>

Greater Shankill Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

28. Related parties

The Early Years Company

The Early Years Company Limited is a wholly owned subsidiary of Greater Shankill Partnership ("GSP").

Nature of transactions during the year:

	2024	2023
	£	£
Amounts owed by group undertakings - Early Years	6,638	2,764

Greater Shankill Partnership Property Development Co. Limited

Greater Shankill Partnership Property Development Co. Limited ("GSPPD") is a wholly owned subsidiary of GSP.

Nature of transactions during the year:

	2024	2023
	£	£
Amounts owed to group undertakings - GSPPD	4,616	5,939