

**Charity Registration No. 103649**

**Company Registration No. NI041258 (Northern Ireland)**

**GREATER VILLAGE REGENERATION TRUST LTD**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# GREATER VILLAGE REGENERATION TRUST LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Directors</b>	Mrs P Stevenson Mrs S Coulter Brown Mr A M Connolly Reverend R Moore Mrs H Harold
<b>Secretary</b>	Mrs P Stevenson
<b>Charity number</b>	103649
<b>Company number</b>	NI041258
<b>Registered office</b>	337 Donegall Road Belfast Co. Antrim BT12 6FQ
<b>Auditor</b>	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim BT2 8HS
<b>Bankers</b>	AIB 35 University Road Belfast Co. Antrim BT7 1ND

---

# GREATER VILLAGE REGENERATION TRUST LTD

## CONTENTS

---

	<b>Page</b>
Directors' report	1 – 5
Statement of directors' responsibilities	6
Independent auditor's report	7 - 10
Statement of financial activities	11 – 12
Statement of financial position	13 – 16
Statement of cash flows	17
Notes to the financial statements	18 - 29

---

# GREATER VILLAGE REGENERATION TRUST LTD

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

---

The directors present their report and financial statements for the year ended 31 March 2023.

#### Objectives and activities

Using a holistic approach to urban regeneration, GVRT is involved in projects that touch every aspect of community life.

Thematic Areas of Concentration for GVRT:

- Community Safety: crime prevention initiatives, youth-diversionary programmes;
- Culture & Arts: public art, cultural murals, and history projects;
- Economic Development: supporting local businesses, providing business incubation units;
- Elderly: physical activity projects, inter-generational events;
- Employment: accredited training programmes, Job Matching Service, Careers Advice, one-to-one support;
- Environment: parks, allotments, graffiti removal, street lighting, bins, and clean-up campaigns;
- Health: accredited programmes and activities in the area to promote positive health and well-being messages;
- Housing: Village Urban Renewal Area, support for accessing grants / transfers / repairs, Housing Rights Advice service;
- Physical Development: working with statutory agencies and the private sector to encourage development of brownfield sites, derelict buildings and open spaces;
- Sport: working with schools, youth clubs, community organisations and new and existing sports clubs on different initiatives;
- Training: Construction skills, work experience in the community, Health and Fitness training;
- Youth: range of educational, cultural (inc. cross-community), sports and facility development programmes.

#### Achievements and performance

##### Housing, Environment & Physical Development

GVRT have continued to prioritize its work on housing, environment, and physical development . We continue to work alongside the Northern Ireland Housing Executive, housing associations and private sector organizations to resolve any emerging issues within the community and this year seen us proactively try to encourage and support the local community to get on the social housing waiting list and lobbied the NIHE to complete a latent demand survey of the area to try and evidence the need for additional social housing in this community.

Across the year we have worked alongside other relevant authorities regarding dereliction, environmental improvements, and planning. This year so a lot of work with developers trying to ensure that any new proposed developments were what the community needed, and this saw us have a few successes for additional social housing to be included in new schemes. Further work will take place across the next year to bring these plans to fruition.

# GREATER VILLAGE REGENERATION TRUST LTD

## DIRECTOR'S REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

---

### Community Safety

GVRT have worked on a range of community safety issues and organized a wide range of projects over the past year.

Funded by the Belfast City Council Community Activity Medium Grant we ran our Step Up and Take Notice project which sought to improve awareness within the community of safety issues which may affect them and to improve PSNI relations. From this grant we were able to organize a Tea Dance, wellbeing boxes and keep learning workshops which addressed issues such as sexual health, drugs and alcohol, mental health, and domestic abuse.

We also ran our Think Twice project which was funded by the Northern Ireland Housing Executive Community Safety Fund and As part of this project young people from the area who have been identified as being involved in anti-social behavior took part a range of educational workshops and diversionary trips.

We continue to work closely with the PCSP, PSNI and Northern Ireland Housing Executive to overcome and resolve any issues which may arise.

### Economic Development

GVRT has continued to focus on developing our Richview Regeneration and this year seen us finally have all our business units rented out to businesses. We continue to support South Belfast Sure start who lease the bottom floor and they continue to thrive and help children and parents within the area with a range of programs and initiatives.

Our employment related advice service was extremely busy across the year providing support to residents with CV creation , Job Search and Job Application and we continued to build links with existing and new employers across the year.

Our TREE Training Centre has continued to grow and develop , with us getting a feasibility study drawn up so that we can move to try and secure capital investment funding in order to build a new and improved premises in the local community which will in turn allow us to provide more services and work with a greater number of residents.

### Blythefield Pitch

We continued to work with local teams and The South Belfast Youth League , and Linfield Football Club , who all use the facility. Alongside this we supported the local primary schools and youth clubs who all use the facility for

# **GREATER VILLAGE REGENERATION TRUST LTD**

## **DIRECTOR'S REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

---

### Health and Well Being

We continue to receive funding from Public Health Agency and through this run various health related programs and initiatives for residents such as , Self-Love

Club , Cook it , Older and Active , Sole Sisters Walking Group , Zumba , Yoga.

Throughout the year we worked in the three local primary schools delivering our hugely successful Fitness 8 Programme which focuses on nutrition and physical exercise.

We ran our annual cycle to Lapland charity spin event in December , where all funds raised are donated to our Chosen Charity – Northern Ireland Cancer Fund for Children.

### Financial Review

Greater Village Regeneration Trust , faced a difficult year , with the uncertainty of Government Funding and potential cuts across departments , however it continued to plan and deliver on its core outputs and made plans for development across some of its thematic areas.

Staff continued to work extremely hard to ensure that local residents were supported and that our programs and initiatives met their needs despite some challenging months across the sector.

### Principal Funding Sources

GVRT continued to receive funding via Department for Communities Neighborhood Renewal Funding , which has been essential in supporting projects through staffing and running costs. In addition to this GVRT was also in receipt of funding from a range of other department such as :

#### Awards for All

Belfast City Council

Northern Ireland Housing Executive

PBNI

Public Health Agency

Social Enterprise Funding

We would sincerely like to thank all the personnel of the various funding organizations for their support throughout 2022/23.

# GREATER VILLAGE REGENERATION TRUST LTD

## DIRECTOR'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

---

### Structure, governance and management

#### Governing document

Greater Village Regeneration Trust is a charitable company limited by guarantee, incorporated in 1999 and reconstituted on 11 July 2001. The company was established under a Memorandum or Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. Greater Village Regeneration Trust was established in 1999 in response to public concerns about housing issues in the area. However, there was local agreement that a more holistic approach to urban regeneration needed to be adopted, in that the housing problems could not be looked at in isolation.

Issues such as affordable and appropriate levels of employment, community facilities, learning and development opportunities and the physical condition of the area all required urgent attention. This pressure came due to the escalating decline in the locality, which was manifesting itself through increasing levels of social and economic deprivation among the residents.

As a result the Greater Village Regeneration Framework Plan was developed to address needs through a range of issues affecting the quality of life for local residents. Some of the key issues identified through cross-referencing with socio-economic data and consultation with residents and stakeholders are unemployment, lack of training opportunities, low education attainments, lack of economic activity and the need to generate derelict buildings to create greater community usage and benefits.

The principal role of the Trust Board is to galvanise local efforts to articulate and deliver sustainable regeneration in this community of the city of Belfast.

The directors who served during the year and up to the date of signature of the financial statements were:

Mrs P Stevenson

Mrs S Coulter Brown

Mr A M Connolly

Reverend R Moore

Mrs H Harold

#### Recruitment and Appointment of Management Board

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the Management Board. Under the requirements of the Memorandum and Articles of Association the members of the Management Board are elected to sit on the Board to serve for a one year period after which they must be re-elected at the next Annual General Meeting.

Due to the nature of the work of Greater Village Regeneration Trust its membership is made up of representatives from the local community, business, political and statutory sectors.

#### Organisational Structure

Greater Village Regeneration Trust has a Management Board made up of 5 members who meet 10 times per annum and are responsible for the strategic direction and policy of the charity.

All members have equal voting rights, with the Chairman having the casting vote.

The Management Board is supported at an operational level by sub-committees / working groups which were formed to develop the action plans for the Trust's development officers in line with the over-arching objectives of the Trust's Regeneration.

# GREATER VILLAGE REGENERATION TRUST LTD

## DIRECTOR'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

---

### Disclosure of information to auditor

Each of the directors 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 report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006

The director's report was approved by the Board of Directors.

*P. Stevenson*

Mrs Patricia Stevenson

Director

Dated: .....

19 th Dec 23

# GREATER VILLAGE REGENERATION TRUST LTD

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 MARCH 2023**

---

The directors, who also act as trustees, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

---

*P. Stevenson*

Mrs Patricia Stevenson

Director

Dated: *19th Dec 23*

# GREATER VILLAGE REGENERATION TRUST LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE DIRECTORS OF GREATER VILLAGE REGENERATION TRUST LTD

---

#### **Opinion**

We have audited the consolidated financial statements of Greater Village Regeneration Trust Ltd for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities (including Income and Expenditure Account), the parent charitable company Statement of Financial Activities (including Income and Expenditure Account), the Consolidated Statement of Financial Position, the parent charitable company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out therein. 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 group and parent charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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 accounts 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

# GREATER VILLAGE REGENERATION TRUST LTD

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

---

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the director's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the statement of director's responsibilities, the directors 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 directors 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 directors 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 directors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 had been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector.

# GREATER VILLAGE REGENERATION TRUST LTD

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

***FOR THE YEAR ENDED 31 MARCH 2023***

---

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation:

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.


# GREATER VILLAGE REGENERATION TRUST LTD

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

---

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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Angela Craigan FCA (Senior Statutory Auditor)**

**Harbinson Mulholland**

**Chartered Accountants and Statutory Auditors**

**Statutory Auditor**

Centrepoint  
24 Ormeau Avenue  
Belfast  
Co. Antrim  
Northern Ireland  
BT2 8HS

19/12/23

# GREATER VILLAGE REGENERATION TRUST LTD

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations and legacies	3	1,670	-	1,670	2,750
Charitable activities	4	93,434	369,763	463,197	494,115
Trading activities	9	139,103	-	139,103	113,387
Other income	5	7,582	-	7,582	11,480
<b>Total income</b>		<b>241,789</b>	<b>369,763</b>	<b>611,552</b>	<b>621,732</b>
<b>Expenditure on:</b>					
Charitable activities	6	138,109	369,763	507,872	529,206
Trading activities	9	110,480	-	110,480	90,328
		<b>248,589</b>	<b>369,763</b>	<b>618,352</b>	<b>619,534</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(6,800)</b>	<b>-</b>	<b>(6,800)</b>	<b>2,198</b>
Fund balances at 1 April 2022		1,249,340	-	1,249,340	1,247,142
<b>Fund balances at 31 March 2023</b>		<b>1,242,540</b>	<b>-</b>	<b>1,242,540</b>	<b>1,249,340</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 18 to 29 form part of these financial statements.

# GREATER VILLAGE REGENERATION TRUST LTD

## STATEMENT OF FINANCIAL ACTIVITIES OF THE CHARITY ALONE INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

---

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations and legacies		1,670	-	1,670	2,750
Charitable activities	4	93,434	369,763	463,197	494,115
Other income		7,582	-	7,582	11,480
<b>Total income</b>		<u>102,686</u>	<u>369,763</u>	<u>472,449</u>	<u>508,345</u>
<b>Expenditure on:</b>					
Charitable activities	6	<u>138,109</u>	<u>369,763</u>	<u>507,872</u>	<u>529,206</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(35,423)	-	(35,423)	(20,861)
Fund balances at 1 April 2022		<u>1,203,830</u>	<u>-</u>	<u>1,203,830</u>	<u>1,224,691</u>
<b>Fund balances at 31 March 2023</b>		<u>1,168,407</u>	<u>-</u>	<u>1,168,407</u>	<u>1,203,830</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 18 to 29 form part of these financial statements.

# GREATER VILLAGE REGENERATION TRUST LTD

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

---

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		1,088,711		1,125,497
<b>Current assets</b>					
Debtors	12	54,028		52,288	
Cash at bank and in hand		133,196		117,635	
		<u>187,224</u>		<u>169,923</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(26,213)</u>		<u>(36,118)</u>	
Net current assets			<u>161,011</u>		<u>133,805</u>
<b>Total assets add current assets</b>			<u>1,249,722</u>		<u>1,259,302</u>
<b>Creditors: amounts falling due after more than one year</b>	15		<u>(7,182)</u>		<u>(9,962)</u>
<b>Net assets</b>			<u><u>1,242,540</u></u>		<u><u>1,249,340</u></u>
<b>Income funds</b>					
Restricted funds	16		-		-
<u>Unrestricted funds</u>					
Designated funds	17	1,069,855		1,100,012	
General unrestricted funds		<u>172,685</u>		<u>149,328</u>	
			<u>1,242,540</u>		<u>1,249,340</u>
			<u><u>1,242,540</u></u>		<u><u>1,249,340</u></u>

# GREATER VILLAGE REGENERATION TRUST LTD

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

**AS AT 31 MARCH 2023**

---

The Group is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the Group has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the Group keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the group as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the group.

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 Directors on .....19/12/23



**Mrs Patricia Stevenson**  
**Director**

---

**Company Registration No. NI041258**

The notes on pages 18 to 29 form part of these financial statements

---

# GREATER VILLAGE REGENERATION TRUST LTD

## CHARITY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		1,071,487		1,102,875
<b>Current assets</b>					
Debtors	12	64,412		67,593	
Cash at bank and in hand		42,843		58,907	
		<u>107,255</u>		<u>126,500</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(10,335)</u>		<u>(25,545)</u>	
Net current assets			96,920		100,955
<b>Total assets add current assets</b>			1,168,407		1,203,830
<b>Creditors: amounts falling due after more than one year</b>	15		-		-
<b>Net assets</b>			<u>1,168,407</u>		<u>1,203,830</u>
<b>Income funds</b>					
Restricted funds	16		-		-
<u>Unrestricted funds</u>					
Designated funds	17	1,069,988		1,100,012	
General unrestricted funds		98,419		103,818	
		<u>1,168,407</u>		<u>1,203,830</u>	
		<u>1,168,407</u>		<u>1,203,830</u>	

# GREATER VILLAGE REGENERATION TRUST LTD

## CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)

**AS AT 31 MARCH 2023**

---

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Directors on .....19/12/23



**Mrs Patricia Stevenson**  
Director

---

Company Registration No. NI041258

The notes on pages 18 to 29 form part of these financial statements

---

# GREATER VILLAGE REGENERATION TRUST LTD

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

---

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		34,553		26,583
<b>Investing activities</b>					
Purchase of tangible fixed assets		(700)		(21,560)	
<b>Net cash used in investing activities</b>			(700)		(21,560)
<b>Financing activities</b>					
Repayment of borrowings		(15,513)		(19,653)	
Net movement in hire purchase		(2,780)		12,742	
<b>Net cash used in financing activities</b>			(18,293)		(6,911)
<b>Net increase in cash and cash equivalents</b>			15,560		(1,888)
Cash and cash equivalents at beginning of year			117,635		119,523
<b>Cash and cash equivalents at end of year</b>			<u>133,195</u>		<u>117,635</u>

The notes on pages 18 to 29 form part of these financial statements.

# GREATER VILLAGE REGENERATION TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

---

### 1 Accounting policies

#### Charity information

Greater Village Regeneration Trust Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 337 Donegall Road, Belfast, Antrim, BT12 6FQ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum & articles of association, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 group. 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.

These financial statements consolidate the results of the Charity and the Community Interest Company, TRE-ECO Maintenance Services CIC on a line-by-line basis.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors 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 directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors 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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

# GREATER VILLAGE REGENERATION TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

##### 1.5 Expenditure

Expenditure on charitable activities comprises all resources applied by the charity when working to meet its charitable objectives. This includes support costs allocated to activities on the basis of time spent on those activities.

##### 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:

Leasehold land and buildings	2% per annum straight line
Plant and equipment	20% per annum straight line
Fixtures and fittings	20% per annum straight line
Motor vehicles	25% per annum straight line
Equipment	10% & 20% per annum straight line

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 net income/(expenditure) for the year.

##### 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

##### 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.

# GREATER VILLAGE REGENERATION TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

#### **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.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors 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.

#### **Key sources of estimation uncertainty**

##### **Tangible fixed assets**

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider such as the remaining life of the asset and its estimated value in use.

# GREATER VILLAGE REGENERATION TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

	Unrestricted funds	Total
--	-----------------------	-------

	2023 £	2022 £
--	-----------	-----------

Donations and gifts	1,670	2,750
---------------------	-------	-------

### 4 Charitable activities

	2023 £	2022 £
--	-----------	-----------

Income	463,197	494,115
--------	---------	---------

Analysis by fund		
Unrestricted funds	93,434	
Restricted funds	369,763	

	463,197	
--	---------	--

#### For the year ended 31 March 2022

Unrestricted funds		95,302
Restricted funds		398,813
		494,115

### 5 Other income

	2023	2022
--	------	------

	£	£
--	---	---

Other income	7,582	11,480
--------------	-------	--------

All other income was unrestricted in both periods.

# GREATER VILLAGE REGENERATION TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Charitable activities

	2023	2022
	£	£
Staff costs	256,230	229,966
Depreciation and impairment	31,388	36,015
Cost of activities in furtherance of project objectives	139,582	188,226
Premises costs	14,449	11,623
Staff training	1,659	5,766
Bank charges	3,365	4,175
Computer expenses	8,720	12,225
Office expenses	47,379	36,110
Audit fee	5,100	5,100
	<u>507,872</u>	<u>529,206</u>
	<u>507,872</u>	<u>529,206</u>
<b>Analysis by fund</b>		
Unrestricted funds	138,109	
Restricted funds	369,763	
	<u>507,872</u>	
<b>For the year ended 31 March 2022</b>		
Unrestricted funds		161,086
Restricted funds		<u>368,120</u>
		<u>529,206</u>

### 7 Directors

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

# GREATER VILLAGE REGENERATION TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 8 Employees

#### Number of employees

The average monthly number employees, excluding directors, during the year was:

	2023 Number	2022 Number
	10	11

#### Employment costs

	2023 £	2022 £
Wages and salaries	208,266	200,403
Social security costs	33,308	15,116
Other pension costs	14,656	14,447
	<u>256,230</u>	<u>229,966</u>

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Employee benefits	<u>141,992</u>	<u>99,092</u>

The charity considers its key management personnel to be the senior management team, which comprises of 4 (2022: 3) members of staff.

There were no employees (2022: none) whose annual remuneration was £60,000 or more.

# GREATER VILLAGE REGENERATION TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 9 INCOME FROM TRADING ACTIVITIES

Greater Village Regeneration Trust Limited is the sole member of TRE-ECO Maintenance Services Community Interest Company (company number NI643953). The summary financial performance of the subsidiary alone is:

	2023	2022
	£	£
Turnover	139,103	113,387
Administration costs	(102,617)	(84,708)
Operating profit/(loss)	36,486	28,679
Investment income	-	-
Finance costs	(947)	(394)
Profit before taxation	35,499	28,285
Tax	(6,916)	(5,226)
Retained in subsidiary	28,623	23,059

The assets and liabilities of the subsidiary alone were:

Non-current assets	17,224	22,621
Current assets	103,375	66,830
Current liabilities	(46,466)	(43,961)
Total net assets	74,133	45,510
Aggregate share capital and reserves	74,133	45,510

---

**GREATER VILLAGE REGENERATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

10 Tangible fixed assets Group	Leasehold land and buildings		Plant and fixtures and equipment fittings		Motor vehicles		Equipment		Total	
	£	£	£	£	£	£	£	£	£	£
<b>Cost</b>										
At 1 April 2022	1,501,197	150,345	63,981	73,429	90,835	1,879,787				
Additions	-	700	-	-	-	700				
At 31 March 2023	1,501,197	151,045	63,981	73,429	90,835	1,880,487				
<b>Depreciation and impairment</b>										
At 1 April 2022	401,185	143,738	63,981	56,498	88,888	754,290				
Depreciation charged in the year	30,024	1,763	-	4,725	974	37,486				
At 31 March 2023	431,209	145,501	63,981	61,223	89,862	791,776				
<b>Carrying amount</b>										
At 31 March 2023	1,069,988	5,544	-	12,206	973	1,088,711				
At 31 March 2022	1,100,012	6,607	-	16,931	1,947	1,125,497				

**GREATER VILLAGE REGENERATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11 Tangible fixed assets**  
Company

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2022	1,501,197	143,485	63,981	54,529	90,835	1,854,027
Additions	-	-	-	-	-	-
At 31 March 2023	1,501,197	143,485	63,981	54,529	90,835	1,854,027
<b>Depreciation and impairment</b>						
At 1 April 2022	401,185	142,569	63,981	54,529	88,888	751,152
Depreciation charged in the year	30,024	390	-	-	973	31,387
At 31 March 2023	431,209	142,959	63,981	54,529	89,862	782,540
<b>Carrying amount</b>						
At 31 March 2023	1,069,988	526	-	-	974	1,071,488
At 31 March 2022	1,100,012	916	-	-	1,947	1,102,875

# GREATER VILLAGE REGENERATION TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Debtors	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Other debtors	43,832	33,223	30,810	25,122
Prepayments and accrued income	10,196	19,065	10,196	19,065
Amount owed to subsidiary	-	-	23,406	23,406
	54,028	52,288	64,412	67,593

13 Loans and overdrafts			2023	2022
Group and Company			£	£
Other loans			-	15,513
Payable within one year			-	15,513
Payable after one year			-	-

UCIT hold security by way of an all monies charge and deed of covenant charged on the properties of the charity situated at Donegall Road, Belfast.

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

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Other loans	-	15,513	-	15,513
Other creditors	16,841	11,913	2,463	2,840
Accruals and deferred income	9,372	8,692	7,872	7,192
	26,213	36,118	10,335	25,545

### 15 Creditors: amounts falling due after more

Group and Company

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Other loans	-	-	-	-
Hire purchase	7,182	9,962	-	-

# GREATER VILLAGE REGENERATION TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	
Belfast City Council	-	62,264	(62,264)	-
Northern Ireland Housing Executive	-	28,781	(28,781)	-
Department for Communities	-	114,319	(114,319)	-
Public Health Agency	-	74,626	(74,626)	-
Coment	-	36,658	(36,658)	-
National Lottery	-	8,250	(8,250)	-
Princes Trust	-	7,116	(7,116)	-
SCRDC	-	5,339	(5,339)	-
South City	-	2,150	(2,150)	-
Tree Central	-	3,500	(3,500)	-
Rank	-	34,000	(34,000)	-
Other small grants	-	3,437	(11,488)	-
	-	369,762	(369,762)	-

Restricted funds represent various projects funded with specific restrictions as shown previously.

In the event of a small shortfall in a restricted fund a transfer from unrestricted reserves is made to fund the project to completion.

### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022 £	Transfers £	Resources expended £	Balance at 31 March 2023 £
Property	1,100,012	-	(30,024)	1,069,988
	1,100,012	-	(30,024)	1,069,988

The directors have designated funds to represent capital grants received which are transferred to general funds as the corresponding asset is depreciated.

# GREATER VILLAGE REGENERATION TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 18 Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	1,088,711	-	1,088,711	1,125,497
Current assets/(liabilities)	161,011	-	161,011	133,805
Long term liabilities	(7,182)	-	(7,182)	(9,962)
	<u>1,242,540</u>	<u>-</u>	<u>1,242,540</u>	<u>1,249,340</u>

#### 19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

#### 20 Cash generated from operations Group

	2023 £	2022 £
(Deficit)/surplus for the year	(6,800)	2,198
Adjustments for:		
Depreciation and impairment of tangible fixed assets	37,486	39,010
Movements in working capital:		
Decrease/(increase) in debtors	(1,740)	(14,857)
(Decrease)/increase in creditors	5,607	233
<b>Cash generated from operations</b>	<u>34,553</u>	<u>26,584</u>

#### 21 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £14,656 (2022 - £14,447).

#### 22 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Ownership
TRE-ECO Maintenance Services CIC	As above	Maintenance Services	Sole member of CIC