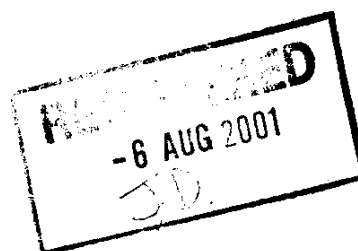


Company Registration No: 22629

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**GREATER SHANKILL DEVELOPMENT
AGENCY**

REPORT AND FINANCIAL STATEMENTS

**for the period from 1 April 1999
to 30 September 2000**

GREATER SHANKILL DEVELOPMENT AGENCY

REPORT AND FINANCIAL STATEMENTS 2000

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GREATER SHANKILL DEVELOPMENT AGENCY

REPORT OF THE COMMITTEE

The committee present their annual report and the audited financial statements for the 18 months ended 30 September 2000.

ACTIVITIES

The principal activity of the Agency has been to contribute to the relief of poverty and to promote the benefits of the inhabitants of the Greater Shankill and district areas.

REVIEW OF THE BUSINESS

The Agency has changed its accounting reference date to 30 September, with the financial statements being prepared for the 18 months to 30 September 2000.

The International Unit ceased active operations in summer 1999, with the last remaining member of staff leaving at that time.

The Educational Trust Funds have been transferred to The Greater Shankill Partnership for that organisation to use in pursuance of the Educational Objectives for which they were originally made available.

The Committee is making arrangements to transfer to Impact Training the property at 236-242 Shankill Road, currently being used by Impact Training.

The committee are closely monitoring the financial position of the Agency and are currently making arrangements for the Agency to be wound up in an orderly manner, including considering what should be done with the Agency's remaining funds in a manner consistent with the Agency's Memorandum and Articles of Association.

RESULTS

Following the winding down of activities, the deficit for the year amounted to £12,497 (1999 – deficit of £41,787) which has been deducted from the retained surplus brought forward.

The results for the year are set out in detail on page 4.

COMMITTEE MEMBERS

The committee members who served during the period were as follows:

Alderman Hugh Smyth OBE (Chairman)	Fred Malloy (Treasurer)
Norman Coates (Secretary)	Edna Murray
Allessa McCrossan	Baroness May Blood MBE
Jack McKee	Hugh Smyth
	Joe Stewart

The Agency is a company limited by guarantee and therefore there are no interests in shares of the company to record.

GREATER SHANKILL DEVELOPMENT AGENCY

REPORT OF THE COMMITTEE (Cont'd)

STATEMENT OF COMMITTEE MEMBERS' RESPONSIBILITIES

Company law requires the committee members to prepare financial statements for each financial year 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 the surplus or deficit of the company for that period. In preparing those financial statements, the committee members are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The committee members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the committee
and signed on behalf of the committee


NORMAN COATES

Secretary

236-242 Shankill Road
Belfast
BT13 2BM

30 July 2001

AUDITORS' REPORT TO THE MEMBERS OF GREATER SHANKILL DEVELOPMENT AGENCY

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of committee members and auditors

As described on page 2 the company's committee members are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2000 and of its deficit for the 18 months then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.

Deloitte Touche

Chartered Accountants and
Registered Auditors

30 July 2001

GREATER SHANKILL DEVELOPMENT AGENCY

INCOME AND EXPENDITURE ACCOUNT for the 18 months ended 30 September 2000

	Note	2000 (18 months) £	1999 (12 months) £
INCOME : discontinued operations	2&4	20,640	81,063
Administrative expenses		182,445	138,019
Other operating income		(147,291)	(13,918)
		35,154	124,101
OPERATING DEFICIT	4	(14,514)	(43,038)
Interest receivable and similar income		2,017	1,251
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,497)	(41,787)
Tax on deficit on ordinary activities	5	-	-
DEFICIT FOR THE FINANCIAL PERIOD		(12,497)	(41,787)
Retained surplus brought forward		34,945	76,732
Retained surplus carried forward		22,448	34,945

There are no recognised gains or losses for the current financial year and the preceding financial year other than as stated in the income and expenditure account.

GREATER SHANKILL DEVELOPMENT AGENCY

BALANCE SHEET 30 September 2000

	Note	30 September 2000 £	31 March 1999 £
FIXED ASSETS			
Tangible assets	6	-	148,007
CURRENT ASSETS			
Debtors	7	2,500	2,169
Cash at bank and in hand		24,408	71,960
		26,908	74,129
CREDITORS: amounts falling due within one year	8	4,460	39,900
NET CURRENT ASSETS		22,448	34,229
TOTAL ASSETS LESS CURRENT LIABILITIES		22,448	182,236
ACCRUALS AND DEFERRED INCOME	9	-	(147,291)
		22,448	34,945
CAPITAL AND RESERVES			
Called up share capital	10	-	-
Income and expenditure account		22,448	34,945
	11	22,448	34,945

These financial statements were approved by the Committee

Signed on behalf of the Committee

F. Malloy
F MALLOY

N Coates
N COATES

DATE: 30.07.01

GREATER SHANKILL DEVELOPMENT AGENCY

NOTES TO THE ACCOUNTS

30 September 2000

1. ACCOUNTING POLICIES

A. CESSATION OF ACTIVITIES

The financial statements reflect a deficit of £12,090 and the Committee, having ceased active operations, has decided to formally proceed towards wind down of the company. Other than the property (net of grant) in respect of which arrangements are being made for transfer (see notes 6 and 9), the agency's assets, being principally cash at bank, comfortably exceed its liabilities and any costs which may arise in the course of winding down the company.

B. GENERAL

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

The cost of assets comprises purchase price and any installation charges.

Depreciation is calculated to write off the cost of assets over their useful lives. The methods adopted and rates used are:

Buildings on freehold land	- 3.3% straight line
Office equipment – general	- 20% reducing balance
Office equipment – computers	- 33.3 straight line

Capital grants receivable

Grants receivable in respect of tangible fixed assets are treated as deferred income and are released to the income and expenditure account over the expected useful economic life of the related assets.

Pension costs

Retirement benefits to employees in the company were provided by a defined contribution scheme, whereby the assets of the scheme are held separately from those of the company in an independently administered fund. The company contributions were accounted for by charging costs against profits as payments accrue.

2. INCOME

Revenue grants receivable

This represents income from government departments and agencies in respect of running expenses and costs and is accounted for on a receivable basis.

GREATER SHANKILL DEVELOPMENT AGENCY

NOTES TO THE ACCOUNTS

30 September 2000

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Staff costs during the year (including directors)	2000 (18 months) £	1999 (12 months) £
Wages and salaries	7707	36,224
Social security costs	940	3,151
Pension costs	-	781
	<u>8,647</u>	<u>40,156</u>
	2000 No	1999 No
The average number employed by the company until August 1999 (excluding committee members) was:	<u>1</u>	<u>2</u>

No remuneration was paid to the committee members during the period.

4. OPERATING DEFICIT

	2000 (18 months) £	1999 (12 months) £
Operating deficit is after charging:		
Depreciation		
Owned assets	147,791	7,350
Loss on transfer of equipment	216	15,751
Auditors' remuneration	800	500
and after crediting:		
Amortisation of capital grant	147,291	7,255
Release of capital grant on equipment transferred	-	6,663

5. TAX ON DEFICIT ON ORDINARY ACTIVITIES

The Inland Revenue have accepted that the Agency's ordinary activities are outside the scope of corporation tax and the Committee are ensuring that the Agency's charitable objects are followed in proceeding towards the wind down of the company.

GREATER SHANKILL DEVELOPMENT AGENCY

NOTES TO THE ACCOUNTS 30 September 2000

6. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Office Equipment £	Total £
Cost			
At 1 April 1999	220,373	3,600	223,973
Disposals	-	(3,600)	(3,600)
At 30 September 2000	220,373	-	220,373
Accumulated depreciation			
At 1 April 1999	72,675	3,291	75,966
Charge in period	147,698	93	147,791
On disposal	-	(3,384)	(3,384)
At 30 September 2000	220,373	-	220,373
Net book value			
At 30 September 2000	-	-	-
At 31 March 1999	147,698	309	148,007

The Committee is making arrangements to transfer to Impact Training the freehold property, currently being used rent-free by Impact Training for nil consideration, subject to receiving an indemnity from Impact Training in respect of grant obligations.

7. DEBTORS

	30 September 2000 £	31 March 1999 £
Debtors – received since period end	2,500	1,153
Prepayments and accrued income	-	1,016
	2,500	2,169

All amounts are due within one year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 September 2000 £	31 March 1999 £
Trade creditors	4,100	8,575
Other taxes and social security	-	162
Accruals and deferred income	360	31,163
	4,460	39,900

GREATER SHANKILL DEVELOPMENT AGENCY

NOTES TO THE ACCOUNTS

30 September 2000

9. ACCRUALS AND DEFERRED INCOME

Deferred capital grant:	Balance at 1 April 1999 £	Recurring Release to Income & Expenditure Account £	Receivable £	Balance at 30 September 2000 £
Land and buildings	147,291	(147,291)	-	-

As indicated in note 6 above, the Committee is making arrangements to transfer the property to Impact Training. Confirmation has been obtained from the Belfast Regeneration Office of the Department for Social Development that all grant obligations will transfer from the Agency to Impact Training.

10. COMPANY STATUS

The Agency is a company limited by guarantee and every member undertakes to contribute to the assets of the company in the event of it being wound up, while being a member or within one year after ceasing to be a member, such amount as may be required not exceeding £5.

11. RECONCILIATION OF MOVEMENTS IN AGENCY FUNDS

	30 September 2000 £	31 March 1999 £
Deficit attributable to the members of the company	(12,497)	(41,787)
Opening Agency funds	34,945	76,732
Closing Agency funds	22,448	34,945

12. EVENTS AFTER THE YEAR END

Having ceased operations and commenced arrangements to transfer the property to Impact Training, the Committee is taking professional advice as to how to proceed to an orderly wind down of the company in a manner consistent with the Agency's memorandum and articles of association.

13. EDUCATIONAL FUNDS

In addition to the income and expenditure reflected in the financial statements, Educational Funds previously received but in the Agency's prior financial statements previously treated as deferred income, together with further Educational funds and interest thereon received in the period, amounting in total to £102,716, were paid over to the Greater Shankill Partnership for that organisation to use in pursuance of the Educational Objectives for which these funds were originally made available.

The detail of this is summarised below:

- funds received in prior period, previously treated as deferred income	£ 17,163
- funds received in current period	85,000
- interest earned thereon in current period	553

Total Educational Funds remitted to Greater Shankill Partnership for use in pursuance of the Educational Objectives for which the funds were originally made available

102,716