

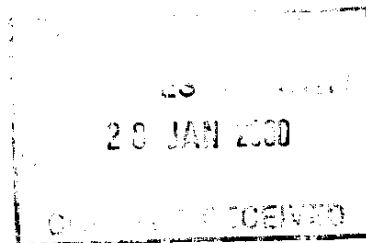
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Company Registration No: 22629

**GREATER SHANKILL DEVELOPMENT  
AGENCY**

**REPORT AND FINANCIAL STATEMENTS**

**31 March 1999**



# **GREATER SHANKILL DEVELOPMENT AGENCY**

## **REPORT AND FINANCIAL STATEMENTS 1999**

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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 year ended 31 March 1999.

### **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**

All activities other than those of the International Unit ceased to be operated by the Agency in Summer 1998.

The Impact Job Training Programme has been taken on by Crumlin Road Opportunities Limited and the Community Work Programme has been taken on by the Greater Shankill Partnership. Following the year end, the Educational Trust funds were also transferred to the Greater Shankill Partnership.

All equipment, other than that used by the International Unit, has also been transferred to Crumlin Road Opportunities Limited.

The property, other than that area used by the International Unit, has been let for Impact Training purposes on licence without rent being charged to Crumlin Road Opportunities Limited, who meet all costs of running the property, including insurance, repairs and maintenance.

The International Unit ceased active operations in August 1999.

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

### **RESULTS**

Following the winding down of activities and the £9,088 loss, net of grant release, on the assets transferred during the year, the deficit for the year amounted to £41,787 (1998 – surplus of £8,892) 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 year were as follows:

Alderman Hugh Smyth OBE (Chairman)	Fred Malloy (Treasurer)
Norman Coates (Secretary)	Edna Murray
James Gault (retired October 1998)	May Blood MBE
Allessa McCrossan	Hugh Smyth
Jack McKee	Joe Stewart

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

### **AUDITORS**

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

## GREATER SHANKILL DEVELOPMENT AGENCY

### REPORT OF THE COMMITTEE (Cont'd)

#### YEAR 2000

Following the winding down of the activities of the Agency only one computer remains which is year 2000 compliant. No other significant year 2000 issues arise.

#### 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

27 January 2000.

Secretary

236-242 Shankill Road  
Belfast  
BT13 2BM



## 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. 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 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 31 March 1999 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.

Chartered Accountants and  
Registered Auditors

27 January 2000

# GREATER SHANKILL DEVELOPMENT AGENCY

## INCOME AND EXPENDITURE ACCOUNT Year ended 31 March 1999

	Note	£	1999 £	1998 £
<b>INCOME : continuing operations</b>			66,261	231,502
<b>: discontinued operations</b>			14,802	-
	2&4		<u>81,063</u>	<u>231,502</u>
Administrative expenses		138,019		236,128
Other operating income		<u>(13,918)</u>		<u>(12,493)</u>
			<u>124,101</u>	<u>223,635</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>	4		<u>(43,038)</u>	<u>7,867</u>
Interest receivable and similar income			<u>1,251</u>	<u>1,025</u>
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<u>(41,787)</u>	<u>8,892</u>
Tax on (deficit)/surplus on ordinary activities	5		<u>-</u>	<u>-</u>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>			<u>(41,787)</u>	<u>8,892</u>
Retained surplus brought forward			<u>76,732</u>	<u>67,840</u>
Retained surplus carried forward			<u><u>34,945</u></u>	<u><u>76,732</u></u>

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

31 March 1999

	Note	1999 £	1998 £
<b>FIXED ASSETS</b>			
Tangible assets	6	148,007	171,108
<b>CURRENT ASSETS</b>			
Debtors	7	2,169	12,294
Cash at bank and in hand		71,960	125,681
		74,129	137,975
<b>CREDITORS: amounts falling due within one year</b>	8	39,900	71,142
<b>NET CURRENT ASSETS</b>		34,229	66,833
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		182,236	237,941
<b>ACCRUALS AND DEFERRED INCOME</b>	9	(147,291)	(161,209)
		34,945	76,732
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	-	-
Income and expenditure account		34,945	76,732
		34,945	76,732

These financial statements were approved by the Committee on

27 January 2000.

Signed on behalf of the Committee

*M. Coates*  
Secretary.

*F. Hacey*  
Treasurer.

## GREATER SHANKILL DEVELOPMENT AGENCY

### NOTES TO THE ACCOUNTS

Year ended 31 March 1999

#### 1. ACCOUNTING POLICIES

##### A. GOING CONCERN

The financial statements reflect a deficit of £40,552, some of which is in respect of discontinued activities. As indicated in note 12, the Agency's International Unit ceased active operations after the year end. The committee is closely monitoring the financial position of the Agency whilst it considers how the Agency should be wound up in an orderly manner, including what should be done with the Agency's property and remaining funds.

The committee is quite happy that the Agency can meet as they fall due any remaining liabilities which may arise and consider that no adjustment to the going concern basis is required.

##### 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 are 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 are accounted for by charging costs against profits as payments accrue.

###### Leasing costs

Property rentals are accounted for by charging rentals against income 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 Year ended 31 March 1999

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	1999 £	1998 £
Staff costs during the year (including directors)		
Wages and salaries	36,224	107,069
Social security costs	3,151	8,226
Pension costs	781	4,236
	<u>40,156</u>	<u>119,531</u>
	1999 No	1998 No
The average number employed by the company (excluding committee members) was:	<u>2</u>	<u>6</u>

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

#### Related party transactions

Apart from reimbursement of expenses incurred on behalf of the international unit paid to H Smyth, J Stewart and M Blood amounting to £350, £123 and £1,438 respectively, there were no transactions in the year in which any committee member or other related party had an interest requiring disclosure.

### 4. OPERATING (DEFICIT) SURPLUS AND DISCONTINUATION OF CERTAIN ACTIVITIES

	1999 £	1998 £
Operating (deficit) surplus is after charging:		
Depreciation		
Owned assets	7,350	13,352
Loss on transfer of equipment	15,751	-
Auditors' remuneration	<u>500</u>	<u>515</u>
and after crediting:		
Net rents receivable from property	-	3,239
Amortisation of capital grant (1999 – property only)	7,255	9,254
Release of capital grant on equipment transferred	<u>6,663</u>	<u>-</u>

Following discontinuation in 1998/99 of the Community Work Programme and the Impact Job Training Programme, the 1998/99 operating deficit comprises:

	£
On continuing operations re the Agency/International Unit	25,036
On discontinued operations re the Community Work Programme and the Impact Job Training Programme	<u>18,002</u>
	<u>43,038</u>

# GREATER SHANKILL DEVELOPMENT AGENCY

## NOTES TO THE ACCOUNTS Year ended 31 March 1999

### 5. TAX ON (DEFICIT) SURPLUS ON ORDINARY ACTIVITIES

The Inland Revenue have accepted that the Agency's ordinary activities are outside the scope of corporation tax.

### 6. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Office Equipment £	Total £
<b>Cost</b>			
At 1 April 1998	220,373	57,385	277,758
Assets transferred to Crumlin Road Opportunities Limited	-	(53,785)	(53,785)
At 31 March 1999	220,373	3,600	223,973
<b>Accumulated depreciation</b>			
At 1 April 1998	65,403	41,247	106,650
Charge in year	7,272	78	7,350
Assets transferred to Crumlin Road Opportunities Limited	-	(38,034)	(38,034)
At 31 March 1999	72,675	3,291	75,966
<b>Net book value</b>			
At 31 March 1999	147,698	309	148,007
At 31 March 1998	154,970	16,138	171,108
			£
Book value of equipment transferred			15,751
Capital grant released upon transfer (see note 9)			6,663
Net loss upon transfer			9,088

### 7. DEBTORS

	1999 £	1998 £
Debtors	1,153	-
Prepayments and accrued income	1,016	12,294
	2,169	12,294

All amounts are due within one year.

# GREATER SHANKILL DEVELOPMENT AGENCY

## NOTES TO THE ACCOUNTS

Year ended 31 March 1999

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Trade creditors	8,575	32,991
Other taxes and social security	162	2,240
Accruals and deferred income	31,163	35,911
	<u>39,900</u>	<u>71,142</u>

### 9. ACCRUALS AND DEFERRED INCOME

Deferred capital grant:

	Balance at 1 April 1998 £	Recurring Release to Income & Expenditure Account £	Release Upon Transfer of Equipment £	Receivable £	Balance at 31 March 1999 £
Land and buildings	154,546	(7,255)	-	-	147,291
Office equipment	6,663	-	(6,663)	-	-
	<u>161,209</u>	<u>(7,255)</u>	<u>(6,663)</u>	<u>-</u>	<u>147,291</u>

Deferred grant income to be released within one year is £7,255, with the balance of £140,036 due for release after more than one year or earlier if the property is transferred.

### 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

	1999 £	1998 £
(Deficit)/profit attributable to the members of the company	(41,787)	8,892
Opening Agency funds	76,732	67,840
	<u>34,945</u>	<u>76,732</u>

### 12. EVENTS AFTER THE YEAR END

Following the year end the committee took the decision to cease the International Unit's active operations in August 1999. No significant costs arose as a result of this decision.

The committee is now considering how the Agency should be wound up in an orderly manner, including what should best be done with the Agency's property and remaining funds in a manner consistent with the Agency's memorandum and articles of association.