GREATER VILLAGE REGENERATION TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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Registered in Northern Ireland: NI041258
DIRECTORS, OFFICERS AND ADVISERS

Directors
Freda Conville
Patricia Stevenson
Thomas Wilson, MBE
Margaret Leith (resigned 27 June 2016)
James McMillan (resigned 27 June 2016)
Sarah Coulter Brown (appointed 18 January 2017)

Company secretary and general manager
Robert Stoker

Registered office
337 Donegall Road
Belfast
BT12 6FQ

Bank
First Trust Bank
University Road
Belfast
BT7 9AA

Registered auditors
Harbinson Mulholland
Centrepoin
24 Ormeau Avenue
Belfast
BT2 8HS

Recognised as a Charity by HM Revenue and Customs under number
XR 43115

Company number
NI041258
DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2016.

Structure, governance and management

Directors

The directors who served during the year are as shown on page 1.

Results

There was net expenditure for the year of £77,275 attributable to unrestricted reserves, which now stand at £1,333,145. In addition there was net expenditure for the year of £57,360 attributable to restricted reserves, which now stand at £2,112.

Governing document

Greater Village Regeneration Trust is a charitable company limited by guarantee, incorporated in 1999 and reconstituted on 11 July 2002. 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 resultant 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 principle role of the Trust Board is to galvanise local efforts to articulate and deliver sustainable regeneration in this community of the city of Belfast.

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.
DIRECTORS’ REPORT (CONT’D)

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.

OBJECTIVES AND ACTIVITIES

Using a holistic approach to urban regeneration, Greater Village Regeneration Trust 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.
DIRECTORS' REPORT (CONT'D)

ACHIEVEMENTS AND PERFORMANCE

Housing, Environment & Physical Development

Housing Queries

During the period of this annual report, the post holders worked with local residents on many issues relating to housing, with particular reference to social tenants. This support covered: housing applications, repairs, transfers, housing benefit, homeless presentations, insurance liability claims, grant applications, home-loss and disturbance claims, etc.

The Housing Advice Service is open five days per week, during office hours, and we endeavour to work closely with other Advice Providers in the Village area to ensure that residents are receiving the best advice in a timely manner.

Village Urban Renewal Area

Greater Village Regeneration Trust provides secretariat support to the Community Design Team which was set up by Northern Ireland Housing Executive, to bring together local residents to work with FOLD Housing Association and their officials to work up the plans for the Village URA phases of new housing.

During this reporting period many meetings were held in GVRT's Richview Regeneration Centre. The meetings also facilitated presentations from external agencies.

Wider community consultation has featured heavily during this period to ensure that local residents are kept up to date with progress - this has been through leaflets, posters, use of GVRT's external Housing notice-board and through Facebook.

The Community Design Team is also responsible for working with NIHE and FOLD on the design of the new community garden in the area - much work was carried out during this period to identify what could and should, in terms of features, be included in this.

Environmental Improvements

GVRT continues to deliver the Donegall Road Environmental Improvement Plan, which targets issues - either through the efforts of local volunteers, e.g. community clean-ups, or through intervention by statutory agencies, new planting.

Wider Work

GVRT also continues to provide secretariat support to the Housing Focus Committee. It met many times during the reporting period and helped direct the work of the Community Sustainability Officer.

During the period GVRT worked with:
- BCC re: illegal dumping
- IFA re: rubbish left after home football matches

Physical Development

GVRT has provided a range of landowners in the area with information during this period - on other schemes taking place - to encourage investment and/or progress on the development of land in their ownership.
DIRECTORS' REPORT (CONT'D)

Community Safety and Economic Development

Community Safety

GVRT provides secretariat support to the Community Safety Partnership (CSP). GVRT has worked with various stakeholders to tackle Anti-Social behaviour and safety in Blythefield Park and at the interface. History projects were delivered to tackle racism, cultural identity and awareness. Summer intervention programmes were successful in tackling issues regarding anti-social behaviour and bonfire management schemes helped to ensure the safety of local bonfires. Be a Better Neighbour initiative helped to promote diversity within the community. GVRT also supported victims of crime and encouraged reporting. Information on crime prevention was widely disseminated.

Economic Development

GVRT continues to own and manage the Richview Regeneration Centre on the Donegall Road, which provides accommodation for a range of smaller organisations - including Sure Start's Village Children's Centre, WWCC's Advice Centre, HAVEN Victim Support Group, Christian Fellowship, Sports Unit, Training Unit and Well Women's Group. The Centre is also used for ad hoc events, meetings and training courses and the various rooms are let out for a small charge. Much time is taken up providing facilities management support to the building.

GVRT provided support to Belfast City Council in the promotion of its various business support programmes, and organisation like the Prince’s Trust in the marketing of their business start-up initiatives.

Well Women’s Group

During this period, GVRT has been pleased to be able to provide support to the well-established Well Women’s Group. This support has come through the provision of a room for their weekly sessions, organizing arts & crafts sessions and provided funding for external trips.

Employment & Training

Construction Skills

The Construction skills training programme at TREE has gone from strength to strength during this period. Participants have joined the programme from across South Belfast and have benefited from the increased range of accredited training programmes on offer.

During this period we engaged with over 75 young men on our Core, full-time programme and / or through our ad hoc employment courses.

Government programme placements/referrals

Given the target group in TREE being young men, during this period we have received referrals from a range of external organisations, including local secondary schools on extended placements, Youth Justice Agency, mainstream government programmes and Alternative Education Providers. We have a policy of accommodating the referrals if at all possible to ensure that they are not left languishing and disconnected.

Social Investment Fund

GVRT was appointed Lead partner for the Employability South programme for south Belfast. In the year 2015/2016 GVRT managed the delivery of the project which provided training and work placement opportunities for 75 people to improve their employability, develop their skills and build their confidence whilst gaining general and industry specific qualifications.
DIRECTORS' REPORT (CONT'D)

Sport & Youth

FIT4LIFE Centre established and delivered over 200 activity classes and engaged over 320 individuals from Primary School pupils to older people. We delivered a range of specific classes from Boxercise, Circuits and Light Activity Classes. The centre also delivered on various specific contracts with the Public Health Agency, delivering weight management programmes, health screening and capacity building programmes to develop staff and Instructors.

The Centre also delivered the Fittest Primary School Challenge programme which was funded by the Active Belfast fund, which seen the development and delivered off a primary schools activity programme to find the fittest Year 5, 6 and 7 and also the overall Fittest school in South Belfast which was won by Blythefield PS. GVRT also delivered on a pilot programme for Department of Communities, under a new programme strand called Together Building United Communities. The programme was delivered by 16-24 age range and targeted to 11-15 age range, each young leader was trained up to deliver sports or good relations sessions to the young people of the area with local groups engaged from Sandy Row and Nubia Cheerleaders, BlackStaff Youth FC and Morton and Charter Youth Clubs.

FINANCIAL REVIEW

Against the backdrop of limited resources and insecurities over funding, it has continued to be difficult to plan or develop services. Nevertheless, Greater Village Regeneration Trust, with the aid of robust financial management systems and the hard work of its staff and Board members generated substantial income through a range of funding bodies, local government departments and statutory agencies.

Principal Funding Sources

Greater Village Regeneration Trust obtained substantial amounts of funding through Belfast Regeneration Office's Neighbourhood Renewal Programme, which were essential in supporting the majority of its projects through salary and running costs. In addition, Belfast City Council was instrumental in providing much needed project costs, which were used to support a wide range of small projects.

During 2015/16 the projects of Greater Village Regeneration Trust received considerable financial support - both directly and indirectly - from a wide range of funding bodies, public sector agencies and local government departments:

- Awards For All
- Belfast City Council
- Belfast Regeneration Office
- Community Safety Partnership
- Good Relations Unit
- Department of Enterprise, Trade and Investment
- Department for Social Development
- Northern Ireland Housing Executive
- Office of First and Deputy First Minister
- Probation Board NI
- Public Health Agency

Greater Village Regeneration Trust would like to sincerely thank all the personnel of the various funding organisations for all their hard work and support throughout 2015/16.
DIRECTORS' REPORT (CONT'D)

Economic Development

GVRT's key project for economic development remains its TREE Training Centre, an accredited training centre which focuses on the building trades, while also supporting the learners to develop generic skills and knowledge for the world of work. The Centre has a core of full-time learners, primarily from aged 16 to 24, but also provides training and work-placements for referrals from local post-primary schools, Probation Board, mainstream DEL programmes and groups working with people living with learning and physical disabilities. TREE's main qualification is OCN, but we also provide Essential Skills in English, Maths and ICT, one-off courses, such as First Aid at Work, as well as practical sessions in the various trades in its base at 301 Donegall Road.

GVRT's Richview Regeneration Centre continues to provide a base for community-economic development activity for the South West Belfast area, through which we provide individual units for community and voluntary groups, as well as providing training facilities for local companies for their staff development, for example.

Reserves policy

The Management Board has examined the charity's requirement for reserves in light of the main risks of the organisation. In this process it identified that, from time to time, unrestricted funding is required to support those projects which tend to fall outside the usual remit for mainstream funding bodies. This unrestricted funding was used for a range of office fit-out purchases, bank charges, “fun” social events for children and the elderly and volunteer expenses to cover subsistence costs.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom GAAP.

The directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the surplus or deficit for that year.

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

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

Disclosures of information to auditors

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information and to establish that the company's auditors are aware of the information.
DIRECTORS' REPORT (CONT'D)

Small company exemption

The report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered Office:
337 Donegall Road
BELFAST
BT12 6FQ

By order of the Directors

Robert Stoker
Company Secretary

Registered in Northern Ireland
No. NI041258

Approved by the Directors on 30/3/17
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF GREATER VILLAGE REGENERATION TRUST LTD

We have audited the financial statements of Greater Village Regeneration Trust Ltd for the year ended 31 March 2016 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Balance Sheet, Statement of Cash Flows and the related notes on pages 14 to 23. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company’s members as a body, in accordance with Sections 495 and 496 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 members and the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors’ Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors’ Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 March 2016 and of its incoming resources and resources expended in the period 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors’ Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS GREATER VILLAGE REGENERATION TRUST LTD (CONT’D)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies’ regime and take advantage of the small companies’ exemption in preparing the trustees’ report and from preparing a strategic report.

Jane O’Rourke FCA (Senior Statutory Auditor)
For and on behalf of Harbinson Mulholland,
Chartered Accountants and Statutory Auditors

Centrepoint
24 Ormeau Avenue
Belfast
BT2 8HS

Date 31 March 2017
## Statement of Financial Activities (including Income & Expenditure Account)

<table>
<thead>
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</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Restricted</td>
<td>Total</td>
<td>Unrestricted</td>
<td>Restricted</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

### Income from:

- Charitable activities
  - 4
  - 101,160
  - 1,150,003
  - 1,251,163
  - 85,637
  - 960,260
  - 1,045,897
- Other trading activities
  - 19,526
  - -
  - 19,526
  - 29,242
  - -
  - 29,242

### Total
- 120,686
- 1,150,003
- 1,270,689
- 114,879
- 960,260
- 1,075,139

### Expenditure on:

- Charitable activities
  - 5
  - 237,507
  - 1,167,817
  - 1,405,324
  - 65,363
  - 973,891
  - 1,039,254
- Raising funds
  - -
  - -
  - -
  - -
  - -
  - -

### Total
- 237,507
- 1,167,817
- 1,405,324
- 65,363
- 973,891
- 1,039,254

### Net income/(expenditure)
- (116,821)
- (17,814)
- (134,635)
- 49,516
- (13,631)
- 35,885

### Transfers between funds
- 39,546
- (39,546)
- -
- 47,666
- (47,666)
- -

### Net movement in funds
- (77,275)
- (57,360)
- (134,635)
- 97,212
- (61,327)
- 35,885

### Reconciliation of funds

#### Total funds brought forward
- 14
- 1,410,420
- 55,248
- 1,465,668
- 1,313,208
- 116,575
- 1,429,783

#### Total funds carried forward
- 14
- 1,333,145
- (2,112)
- 1,331,033
- 1,410,420
- 55,248
- 1,465,668

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006.

All of the activities of the company are classed as continuing.

There is no difference between the net incoming resources for the year stated above and their historical cost equivalents.

The company has no other recognised gains or losses and therefore no separate Statement of Comprehensive Income has been presented.

The notes on pages 14 to 23 form part of these accounts.
## BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>10</td>
<td>1,354,734</td>
<td>1,497,794</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>11</td>
<td>102,126</td>
<td>126,209</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>18,306</td>
<td>19,584</td>
</tr>
<tr>
<td></td>
<td></td>
<td>120,432</td>
<td>145,793</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due one year</strong></td>
<td>12</td>
<td>(40,250)</td>
<td>(55,816)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>80,182</td>
<td>89,977</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>1,434,916</td>
<td>1,587,771</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due after more than one year</strong></td>
<td>13</td>
<td>(103,883)</td>
<td>(122,103)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td>1,331,033</td>
<td>1,465,668</td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>14</td>
<td>199,863</td>
<td>130,078</td>
</tr>
<tr>
<td>Designated funds</td>
<td>14</td>
<td>1,133,282</td>
<td>1,280,342</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>14</td>
<td>(2,112)</td>
<td>55,248</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td></td>
<td>1,331,033</td>
<td>1,465,668</td>
</tr>
</tbody>
</table>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act.

The accounts were approved by the Directors on 31 March 2016.

Thomas Wilson, MBE

Company Registration Number: NI041258

The notes on pages 14 to 23 form part of these accounts.
### Statement of Cash Flows for the Year Ended 31 March 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash (absorbed by)/generated from operations</td>
<td>17</td>
<td>66,249</td>
</tr>
<tr>
<td><strong>Net cash inflow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>66,429</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of tangible fixed assets</td>
<td>(47,453)</td>
<td>(62,621)</td>
</tr>
<tr>
<td><strong>Net cash (used in)/generated from investing activities</strong></td>
<td>(47,453)</td>
<td>(62,621)</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of mortgage</td>
<td>(20,254)</td>
<td>(18,568)</td>
</tr>
<tr>
<td><strong>Net cash from financing activities</strong></td>
<td>(20,254)</td>
<td>(18,568)</td>
</tr>
<tr>
<td><strong>Net (decrease)/increase in cash and cash equivalents in the year</strong></td>
<td>(1,278)</td>
<td>52,060</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td>19,584</td>
<td>(32,476)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the period</td>
<td>18,306</td>
<td>19,584</td>
</tr>
<tr>
<td><strong>(Decrease)/increase in cash and cash equivalents</strong></td>
<td>(1,278)</td>
<td>52,060</td>
</tr>
<tr>
<td>Relating to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>18,306</td>
<td>19,584</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

1 Nature of organisation

The Organisation is an incorporated company limited by guarantee with charitable status.

2 Accounting policies

Basis of accounting

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

This has been adopted by the company for the first time in these financial statements. The date of transition was 1 April 2014 and no adjustments were necessary to the prior year statements as a result of that change. The principal accounting policies, judgements and key sources of estimation uncertainty are set out below.

The directors consider that these accounting policies are suitable, have been consistently applied and are supported by reasonable and prudent judgement and estimates

Greater Village Regeneration Trust Ltd meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in accordance with the historical cost convention.

Preparation of the accounts on a going concern basis

The charity reported a cash outflow of £1,278 and net expenditure of £134,635 for the year. The directors have prepared projections and, having considered the circumstances outlined above, are of the view that they have secured sufficient funding to ensure that the company can continue to trade for the next 12 months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Income

(i) Charitable activities

Income from charitable activities includes all incoming resources generated from restricted grants, and income generated from TREE sales, room rent, gym classes and other sundry items arising from the charitable activities of the organisation. All income is recognised in full in the Statement of Financial Activities when receivable.

Grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants which have been restricted for use by the donor or which relate to capital expenditure are treated as restricted income and are credited to the Statement of Financial Activities when they are receivable and when all conditions have been met.

(ii) Other trading activities

This includes all incoming resources receivable from management fees and other sundry receipts.
NOTES TO THE FINANCIAL STATEMENTS (CONT’D)

2 Accounting policies (Cont’d)

Expenditure

(i) Raising funds

This includes the costs associated with attracting voluntary income.

(ii) Charitable activities

This 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.

(iii) Governance costs

Governance costs include the costs of governance arrangements which relate to the general running of the charity.

All costs are allocated between the expenditure categories on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly; others are apportioned on a basis consistent with use of the resources.

Tangible fixed assets

Fixed assets are initially recognised at cost to the charity.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Rate</th>
<th>Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold property</td>
<td>2%</td>
<td>per annum straight line</td>
</tr>
<tr>
<td>Fixtures &amp; fittings</td>
<td>20%</td>
<td>per annum straight line</td>
</tr>
<tr>
<td>Plant &amp; machinery</td>
<td>20%</td>
<td>per annum straight line</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>25%</td>
<td>per annum straight line</td>
</tr>
<tr>
<td>Equipment</td>
<td>10% &amp; 20%</td>
<td>per annum straight line</td>
</tr>
</tbody>
</table>

Impairment of fixed assets

At each reporting end date, the carrying amounts of its tangible and intangible assets are reviewed 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). Where 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.
NOTES TO THE FINANCIAL STATEMENTS (CONT’D)

2 Accounting policies (Cont’d)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

Under Section 485 and 486 of Corporation Taxes Act 2010 the company is entitled to Charity tax exemption.

Fund accounting

The company has two types of funds for which it is responsible, and which require separate disclosure. Definitions of the funds are as follows:

(a) Restricted funds
Grants, donations and other income received which are earmarked by the funder or donor for specific purposes. Such purposes are within the overall aims of the charity.

(b) Unrestricted funds
Funds which are expendable at the discretion of the directors; for the general purposes of the charity. In addition funds may be held in order to finance capital investments and working capital.

Pension Scheme

Contributions to defined contribution pension arrangements are charged to the profit and loss account as they fall due.
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3 Critical accounting estimates and judgements

In the application of the charitable company'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.

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 issues such as the remaining live of the asset and the estimated value in use.

4 Income

Charitable Activities

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skills</td>
<td>16,630</td>
<td>70,078</td>
</tr>
<tr>
<td>Community Relations</td>
<td>11,966</td>
<td>7,990</td>
</tr>
<tr>
<td>TREE</td>
<td>72,055</td>
<td>21,377</td>
</tr>
<tr>
<td>Events</td>
<td>186</td>
<td>7,605</td>
</tr>
<tr>
<td>BRO Collab</td>
<td>359,247</td>
<td>600,144</td>
</tr>
<tr>
<td>GVRT Salaries</td>
<td>32,571</td>
<td>18,482</td>
</tr>
<tr>
<td>Training</td>
<td>-</td>
<td>(840)</td>
</tr>
<tr>
<td>CSO Housing</td>
<td>14,425</td>
<td>21,320</td>
</tr>
<tr>
<td>Sport</td>
<td>193,444</td>
<td>120,765</td>
</tr>
<tr>
<td>SCRDC Payroll</td>
<td>110,629</td>
<td>45,159</td>
</tr>
<tr>
<td>Community Development</td>
<td>(201)</td>
<td>652</td>
</tr>
<tr>
<td>LIF</td>
<td>338,672</td>
<td>3,310</td>
</tr>
<tr>
<td>Small Grants</td>
<td>1,270</td>
<td>4,997</td>
</tr>
<tr>
<td>Well Women's Group</td>
<td>(891)</td>
<td>1,091</td>
</tr>
<tr>
<td>Sport Ancillary</td>
<td>-</td>
<td>38,130</td>
</tr>
</tbody>
</table>

Total Restricted Income from Charitable Activities

1,150,003  960,260

General Funding

9,000  34,326

TREE

40,120  3,180

Richview Regeneration Centre

44,135  40,567

Gym Classes

6,540  7,564

Other

1,365  -

Total Unrestricted Income from Charitable Activities

101,160  85,637

1,251,163  1,045,897
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5 Expenditure

<table>
<thead>
<tr>
<th>Charitable activities</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of activities in furtherance of project objectives</td>
<td>796,380</td>
<td>634,140</td>
</tr>
<tr>
<td>Salary costs</td>
<td>317,281</td>
<td>323,585</td>
</tr>
<tr>
<td>Premises costs</td>
<td>6,114</td>
<td>4,193</td>
</tr>
<tr>
<td>Office expenses</td>
<td>78,424</td>
<td>10,818</td>
</tr>
<tr>
<td>Computer expenses</td>
<td>6,260</td>
<td>2,611</td>
</tr>
<tr>
<td>Staff training</td>
<td>157</td>
<td>1,218</td>
</tr>
<tr>
<td>Depreciation</td>
<td>59,544</td>
<td>47,579</td>
</tr>
<tr>
<td>Loss on revaluation</td>
<td>130,989</td>
<td>-</td>
</tr>
<tr>
<td>Governance costs</td>
<td>10,175</td>
<td>15,010</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,405,324</td>
<td>1,039,254</td>
</tr>
</tbody>
</table>

Analysis of expenditure by project is included in Note 14.

6 Governance Costs

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit fees</td>
<td>5,100</td>
<td>5,100</td>
</tr>
<tr>
<td>Bank charges</td>
<td>5,075</td>
<td>9,910</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,175</td>
<td>15,010</td>
</tr>
</tbody>
</table>

7 Net Incoming resources for the year

<table>
<thead>
<tr>
<th>This is stated after charging:</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditors' fees</td>
<td>5,100</td>
<td>5,100</td>
</tr>
<tr>
<td>Depreciation</td>
<td>59,544</td>
<td>47,579</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS (CONT’D)

8 Employee information

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Staff costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>281,753</td>
<td>290,012</td>
</tr>
<tr>
<td>Social security costs</td>
<td>21,860</td>
<td>22,304</td>
</tr>
<tr>
<td>Other pension costs</td>
<td>13,669</td>
<td>11,269</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>317,282</td>
<td>323,585</td>
</tr>
</tbody>
</table>

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td>Directors</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>18</td>
<td>19</td>
</tr>
</tbody>
</table>

There were no employees with emoluments in excess of £60,000 per annum.

The total amount of employee benefits received by key management personnel in the period was £181,267 (2015: £177,091). The charity considers its key management personnel to be the senior management team, which comprises 6 members of staff.

9 Directors' remuneration

No director received nor waived any remuneration or expenses during the current or prior year.
NOTES TO THE FINANCIAL STATEMENTS (CONT’D)

10  Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Leasehold Property</th>
<th>Plant &amp; Machinery</th>
<th>Fixtures &amp; Fittings</th>
<th>Motor Vehicles</th>
<th>Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2015</td>
<td>1,501,197</td>
<td>118,397</td>
<td>63,981</td>
<td>7,076</td>
<td>85,967</td>
<td>1,776,618</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>47,453</td>
<td>-</td>
<td>47,453</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 March 16</td>
<td>1,501,197</td>
<td>118,397</td>
<td>63,981</td>
<td>54,529</td>
<td>85,967</td>
<td>1,824,071</td>
</tr>
</tbody>
</table>

Depreciation

<table>
<thead>
<tr>
<th></th>
<th>Leasehold Property</th>
<th>Plant &amp; Machinery</th>
<th>Fixtures &amp; Fittings</th>
<th>Motor Vehicles</th>
<th>Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 April 2015</td>
<td>60,048</td>
<td>105,237</td>
<td>29,765</td>
<td>7,076</td>
<td>76,698</td>
<td>278,824</td>
</tr>
<tr>
<td>Charge for year</td>
<td>30,024</td>
<td>3,290</td>
<td>8,554</td>
<td>11,863</td>
<td>5,813</td>
<td>59,544</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>130,969</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>130,969</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 March 2016</td>
<td>221,041</td>
<td>108,527</td>
<td>38,319</td>
<td>18,939</td>
<td>82,511</td>
<td>469,337</td>
</tr>
</tbody>
</table>

Net book value

<table>
<thead>
<tr>
<th></th>
<th>Leasehold Property</th>
<th>Plant &amp; Machinery</th>
<th>Fixtures &amp; Fittings</th>
<th>Motor Vehicles</th>
<th>Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 March 2016</td>
<td>1,280,156</td>
<td>9,870</td>
<td>25,662</td>
<td>35,590</td>
<td>3,456</td>
<td>1,354,734</td>
</tr>
<tr>
<td>At 31 March 2015</td>
<td>1,441,149</td>
<td>13,160</td>
<td>34,216</td>
<td>-</td>
<td>9,269</td>
<td>1,497,794</td>
</tr>
</tbody>
</table>

Property with a carrying amount at of £190,969 was valued on 5th January 2017 by Ulster Property Sales at £60,000, and an impairment loss of £130,969 recognised in the accounts to write the asset down to this value.

11  Debtors

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other debtors</td>
<td>93,081</td>
<td>123,271</td>
</tr>
<tr>
<td>Prepayments</td>
<td>9,045</td>
<td>2,938</td>
</tr>
<tr>
<td>Total</td>
<td>102,126</td>
<td>126,209</td>
</tr>
</tbody>
</table>

12  Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAYE and social security</td>
<td>11,634</td>
<td>28,407</td>
</tr>
<tr>
<td>Accruals</td>
<td>10,116</td>
<td>8,909</td>
</tr>
<tr>
<td>UCIT loan</td>
<td>18,500</td>
<td>18,500</td>
</tr>
<tr>
<td>Total</td>
<td>40,250</td>
<td>55,816</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS (CONT’D)

13  Creditors: amounts falling due after more than one year

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>UCIT long term loan</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Amount due in 1–2 years</td>
<td>18,500</td>
<td>18,500</td>
</tr>
<tr>
<td>Amount due in 2-5 years</td>
<td>55,500</td>
<td>55,500</td>
</tr>
<tr>
<td>Amount due after 5 years</td>
<td>29,883</td>
<td>48,103</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>103,883</strong></td>
<td><strong>122,103</strong></td>
</tr>
</tbody>
</table>

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

14  Statement of funds

<table>
<thead>
<tr>
<th></th>
<th>Balance 1 April</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
<td></td>
<td>31 March</td>
</tr>
<tr>
<td>General</td>
<td>130,078</td>
<td>120,686</td>
<td>(237,507)</td>
<td>182,606</td>
</tr>
<tr>
<td>Designated</td>
<td>1,280,342</td>
<td></td>
<td>(143,060)</td>
<td>1,137,282</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,410,420</strong></td>
<td><strong>120,686</strong></td>
<td>(237,507)</td>
<td><strong>39,546</strong></td>
</tr>
</tbody>
</table>

General funds represent the free reserves of the company.

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

Restricted funds represent various projects funded with specific restrictions as shown previously.
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14 Statement of Funds (cont'd)

A transfer of £47,453 from restricted funds to designated unrestricted funds has been made representing fixed assets purchased which become unrestricted assets of the charity.

A transfer of £7,907 from unrestricted funds to restricted funds has been made to cover the year-end deficits in several restricted funds.

The nature of the BRO collaboration is that it relates to the delivery of services under other project headings. A transfer of these costs is included above.

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

The deficit on the Sport fund arose from overspend relating to the community gym. This overspend will be covered by unrestricted income to be earned in the 2016/17 financial year.

15 Analysis of net assets between funds

<table>
<thead>
<tr>
<th></th>
<th>Fixed assets</th>
<th>Other net current assets</th>
<th>Creditors after one year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>funds</td>
<td></td>
<td>(2,112)</td>
<td></td>
<td>(2,112)</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>1,354,734</td>
<td>82,294</td>
<td>(103,883)</td>
<td>1,333,145</td>
</tr>
<tr>
<td>Total funds</td>
<td>1,354,734</td>
<td>80,182</td>
<td>(103,883)</td>
<td>1,331,033</td>
</tr>
</tbody>
</table>

16 Operating lease commitments

At the reporting end date the company had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>3,000</td>
<td>3,000</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS (CONT’D)

17 Reconciliation of net movement in funds to cash generated from operations

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (outgoing)/incoming resources for the year</td>
<td>(134,635)</td>
<td>35,885</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and impairment of tangible fixed assets</td>
<td>190,512</td>
<td>47,679</td>
</tr>
<tr>
<td>Loan Interest</td>
<td>2,035</td>
<td>2,295</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Movements in working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in creditors</td>
<td>(15,566)</td>
<td>182</td>
</tr>
<tr>
<td>Decrease in debtors</td>
<td>24,083</td>
<td>47,208</td>
</tr>
<tr>
<td><strong>Cash (absorbed by)/generated from operations</strong></td>
<td><strong>66,429</strong></td>
<td><strong>133,249</strong></td>
</tr>
</tbody>
</table>

18 Pension commitments and other post retirement benefits

Defined Contribution Scheme

The company operates a defined contribution pension scheme. The pension cost and charge represents contributions payable by the company to the fund and amounted to £13,669 (2015: £11,269). At 31 March 2016 £2,588 of contributions were payable to the fund (2015: £nil)

19 Adjustments required on transition to the revised SORP

The new Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015)” has been adopted by the company for the first time in these financial statements. The date of transition was 1 April 2014. No adjustments were needed at that date.