

Core North East Partnership

Core North East Partnership

Financial Statements

For the year ended 31 March 2010

Core North East Partnership

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Core North East Partnership

Statement of the Members' Responsibilities for the year ended

We are required to prepare financial statements for each financial year which fairly presents the state of affairs of the organisation and of the profit or loss of the organisation for 31 March 2010.

In preparing those financial statements we 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 organisation will continue in business.

We are also responsible for: -

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation;
- safeguarding the organisation's assets;
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the organisation

Signed:



Aime Donaghy

Date 18/10/10

Core North East Partnership

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORE NORTH EAST PARTNERSHIP

I have audited the statement of accounts CORE North East Partnership for the year ended 31 March 2010 under the Local Government (Northern Ireland) Order 2005. The Statement of accounts comprises the Income Expenditure Account and Balance Sheet.

This report is made solely to the Members of Core North East Partnership in accordance with the Local Government (Northern Ireland) Order 2005 and for no other purpose, as specified in the Local Government Code of Audit Practice issued by the Chief Local Government Auditor.

Respective responsibilities of the Chief Financial Officer and the independent auditor

As explained more fully in the Statement of the Council's and Chief Financial Officer's Responsibilities, the Chief Financial Officer is responsible for the preparation of the statement of accounts and for being satisfied that it gives a true and fair view of the income and expenditure and cash flows for the financial year and the financial position as at the end of the financial year. My responsibility is to audit the statement of accounts in accordance with applicable law, the Local Government Code of Audit Practice issued by the Chief Local Government Auditor and International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Statement of Accounts

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the statement of accounts are free from material misstatement, whether caused by fraud or error.

Opinion

In my opinion the statement of accounts gives a true and fair view, in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2009, the financial position of Core North East Partnership as at 31 March 2010 and its income and expenditure for the year ended.

Matters on which I report by exception

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- the Annual Governance statement:

Core North East Partnership

- does not reflect compliance with the Code of Practice on Local Authority Accounting in the United Kingdom 2009,
- does not comply with proper practices specified by the Department of the Environment,
- is misleading or inconsistent with other information I am aware of from my audit, or

- adequate accounting records have not been kept; or
- the statement of accounts is not in agreement with the accounting records;

or

- I have not received all of the information and explanations I require for my audit

Certificate

I certify that I have completed the audit of the accounts of Core North East Partnership in accordance with the requirement of the Local Government (Northern Ireland) Order 2005 and the Local Government Code of Audit Practice issued by the Chief Local Government Auditor.



J Buchanan

J Buchanan
Local Government Auditor
Northern Ireland Audit Office
106 University Street
Belfast
BT7 1EU

Date 21/10/10

Core North East Partnership

for the year ended 31 March		2010	2009
	Notes	£	£
Income	2	-	-
Administrative expenses		11,165	42,683
Surplus/(deficit)	3	<u>(11,165)</u>	<u>(42,683)</u>
Other income		-	-
Interest payable and similar charges	4	-	-
Retained surplus/(deficit)		<u>(11,165)</u>	<u>(42,683)</u>
Retained surplus/deficit brought forward		11,165	53,848
Retained surplus/deficit carried forward		<u>-</u>	<u>11,165</u>

There are no recognised gains or loses other than the surplus/deficit for the above two financial years.

A detailed income and expenditure account is provided on page 9.

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Balance sheet

as at 31 March

2010

2009

Notes

£

£

Current Assets

Debtors	5	-	128,612
Cash at bank & in hand		-	306,597
		<u>-</u>	<u>435,209</u>

Creditors: amounts falling due within one year	6	<u>-</u>	<u>(424,044)</u>
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Net Current Assets - 11,165

Total Assets less Current liabilities - 11,165

Creditors: amounts falling due after more than one year	7	-	-
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Net Assets - 11,165

Capital and Reserves

Income & expenditure account - 11,165

Organisation's Funds 8 - 11,165

The financial statements were approved by the Board on.....

Chief Executive

The notes on pages 7– 8 form part of the financial statements

Core North East Partnership

Notes to the Financial Statements for the year ended 31 March 2010

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Income

Income represents the total grant income, donations and membership fees received during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rate calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

(See note
at F A)

Fixtures, fittings and equipment	-	25% Straight line
Motor vehicles	-	25% Straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance lease are capitalised as tangible assets and depreciates over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5 Deferred taxation

Is not applicable as the organisation is not a profit organisation.

2. Income

The total income of the organisation for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating surplus/(deficit)

	2010	2009
	£	£
Operating surplus/(deficit) is stated after charging:		
Depreciation of tangible assets	-	-
	<u> </u>	<u> </u>
and after crediting:		
Loss on disposal of tangible fixed assets	-	-
	<u> </u>	<u> </u>

Core North East Partnership

4.	Interest payable and similar charges	2010	2009
		£	£
	Hire purchase interest	-	-
5.	Debtors	2010	2009
		£	£
	Trade debtors	-	128,612
	Prepayments and accrued income	-	-
		-	128,612
6.	Creditors: amounts falling due within one year	2010	2009
		£	£
	Net obligations under finance lease and hire purchase contracts	-	-
	Trade creditors	-	392,673
	Accruals and deferred income	-	31,371
		-	424,044
7.	Creditors: amounts falling due after more than one year	2010	2009
		£	£
	Net obligations under finance lease and hire purchase contracts	-	-
8.	Reconciliation of movements in organisation's funds	2010	2009
		£	£
	Surplus/(deficit) for the year	(11,165)	(42,683)
	Opening organisation's funds	11,165	53,848
		-	11,165

Core North East Partnership

Detailed Income & Expenditure Account

for the year ended 31 March	2010	2009
	£	£
Income		
Invest NI – Operating Grant	-	-
Invest NI – Grant	-	-
Contributions	-	-
Project income	-	-
International Business Initiative (IBI)	-	-
	<u>-</u>	<u>-</u>
Administrative expenses		
Wages & Salaries	-	-
Conference/meeting costs	-	-
Rent & Rates	-	-
Insurance	-	-
Light & heat	-	-
Printing, postage & stationery	-	-
Telephone	-	-
Accountancy	1,408	4,450
Consultancy	-	38,176
Refunds	-	29
Service charge (BBC)	-	28
Depreciation on FF & equipment	-	-
Depreciation on motor vehicles	-	-
Profit/losses on disposals	-	-
Contribution to NEP	9,757	-
	<u>11,165</u>	<u>42,683</u>
Operating surplus/(deficit)	<u>(11,165)</u>	<u>(42,683)</u>
Other income		
Employee contribution for use of car	-	-
	-	-
Interest payable		
Hp interest and finance lease charges	-	-
	-	-
Net surplus/(deficit) for year	<u><u>(11,165)</u></u>	<u><u>(42,683)</u></u>