

**The Turnaround Project**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2024**

Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

# **The Turnaround Project**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2024**

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	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent auditor's report to the members	<b>12</b>
Statement of financial activities (including income and expenditure account)	<b>18</b>
Statement of financial position	<b>19</b>
Statement of cash flows	<b>20</b>
Notes to the financial statements	<b>21</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>35</b>
Notes to the detailed statement of financial activities	<b>37</b>

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# The Turnaround Project

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 31 March 2024

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

#### Reference and administrative details

<b>Registered charity name</b>	The Turnaround Project
<b>Charity registration number</b>	NIC106841
<b>Company registration number</b>	NI647706
<b>Principal office and registered office</b>	Turnaround Project Office Hydebank College, Hospital Road, Belfast BT88NA Northern Ireland

#### The trustees

N McCartan	
C Bell	(Resigned 7 September 2023)
M Doherty	(Resigned 30 May 2024)
S Donnelly Clegg	
A Hamilton	
C Mayrs	(Resigned 7 September 2023)
R O'Brien	
M Topping	
M Irwin	(Resigned 7 September 2023)
N Casey	
E Donaghy	(Appointed 23 June 2023)
G Fergus	(Appointed 7 September 2023)

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, have pleasure in submitting their annual report and the independently reviewed financial statements of the Charity for the Period ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing their annual report and financial statements of the Charity. The legal and administrative information on page 1 forms part of this report.

**Company secretary** R Good

**Auditor** Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

# The Turnaround Project

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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#### Structure, governance and management

##### ***Vision and Mission of the Turnaround Project***

Our vision is of a **"community where everyone has hope and opportunity"**. We work with society to enable people who have served sentences in prison or the community to turn around their futures.

##### ***Structure and governance***

The Turnaround Project is a company limited by guarantee, incorporated as such on 31 August 2017 and was registered as a charity on 4 December 2017. The Turnaround Project complied with its obligations under the Charities Act (Northern Ireland) 2008, The Companies Act 2006, and the Charity Commission Northern Ireland's guidelines and provisions.

The Turnaround Project is governed by a Memorandum and Articles of Association. The Trustees meet at least once every two months and have overall responsibility for the business of the charity and the exercise of its powers. The day-to-day management of the organisation is carried out by the Director and Company Secretary, Richard Good, who is accountable to the Board of Trustees.

The Board of Trustees has adopted a planned and systematic approach to the identification, evaluation and mitigation of risk. The Corporate Risk register provides an overview of risks at a given time and a tool to monitor the effectiveness of the methods used to mitigate the effect of the risks. Throughout the year the Corporate Risk Register was reviewed on a regular basis by the Director and Head of Operations. The Turnaround Project's 'Finance, Risk and Compliance Committee', which holds responsibility for scrutiny of risks and the Risk Register, reviews risks and risk levels between Board meetings. Risk management is included as a standing agenda item at each Board meeting, allowing recommendations to be made to the Board in relation to any new risks identified, any that might be terminated, and controls and actions that could be updated in response to changing internal and external events. A risk management framework is in place to ensure that the principles of good risk management are integrated into all its activities.

The Board receives (at minimum) quarterly financial management reports and accounts to ensure that it is fully informed of the organisation's financial position and that any financial management issues are identified and considered by Trustees. A comprehensive set of policies are in place and a rolling schedule of review is followed to ensure that Trustees review each policy at appropriate intervals. In line with the Board's policy, the Trustees undertake an annual 'Governance Health Check' to ensure the Board continues to operate effectively and in line with the Code of Good Governance.

##### ***Directors and Trustees***

The Directors of the Turnaround Project are its Members and Trustees for the purpose of Charity Law and throughout this report are collectively known as "Trustees". No Trustee receives remuneration for their contribution to the Charity.

A Trustee must be admitted as a Member of the Charity upon appointment as a Trustee. Trustees are appointed in accordance with the Memorandum and Articles of Association, deemed co-opted throughout the year subject to Member approval for appointment, and are appointed by election of the Members of the Charity at the AGM. Throughout the year Trustees did not engage in the following activities as related to the Turnaround Project:

- Undertake any material transactions with the Turnaround Project
- Receive any loans
- Receive any remuneration for services as a Trustee, or for any other purpose
- Hold shares or receive any other financial benefit from the Turnaround Project (which is a

# **The Turnaround Project**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2024**

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Company Limited by Guarantee and therefore has no share capital).

New Trustees receive an induction to the Charity upon appointment.

The Trustees during the period were:

- Andrew Hamilton (Chair)
- Sara Donnelly-Clegg (Vice-Chair)
- Colin Mayers (Resigned 7 September 2023)
- Michael Irwin (Resigned 7 September 2023)
- Moirá Doherty
- Catherine Bell (resigned 7 September 2023)
- Margaret Topping
- Rachel O'Brien
- Neil McCartan
- Graham Fergus
- Eamonn Donaghy (Appointed 23 June 2023)
- Niall Casey

#### ***Trustees' interests***

In line with the Conflicts of Interests Policy, Trustees were required to declare their interests in advance of any meeting or, if a perceived conflict of interest were to arise during a meeting, to declare that during the meeting. At the beginning of every Board meeting Trustees are also invited to agree to consider the Turnaround Project's charitable purposes and their duties as Trustees when making any decision during their meetings. During the period, no conflicts of interest were declared that could have affected a Trustee's ability to act solely in the best interests of the charity.

# The Turnaround Project

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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#### Objectives and activities

During the year the Trustees agreed a new Strategic Plan for 2024-2026. Having considered the Charity Commission for Northern Ireland's guidance on public benefit and Turnaround's particular charitable purpose, Trustees have ensured that the activities the Charity carries out are in line with such purposes and provide benefit for beneficiaries.

The Turnaround Project operates three main strands of activity:

**1. Equipping People** - People are enabled to move forward in their lives and to achieve their goals through a community of trust and support, personal strengths-based coaching, and provision of other personal development opportunities.

Turnaround is a people organisation. Enabling people to turn around their futures is why we exist. While we have become best known as a provider of transitional employment opportunities, each of our transitional employees also receive strengths-based coaching support.

Our coaching model is structured around the social and economic factors that have been identified as important on people's journeys away from the justice system, however what that looks like will be different for each person. Using a coaching model developed with support from the well-established organisation 'Switchback', our coaching supports our transitional employees to create their own individual Turnaround Plan. Our approach encourages people to challenge themselves and to work on setting and achieving their own goals across a range of pathways (personal, social and economic barriers and circumstances that can impact people on their journeys e.g. substance misuse, financial inclusion, accommodation, employment and education, health and wellbeing, relationships and family, and thinking, attitudes and behaviour).

Through regular strengths-based coaching, our Coach offers people one-to-one sessions over 12 months, pre- and post-release while they work with us. Through funded programmes we supplement our coaching by providing direct advice services in housing, welfare (benefits) and financial advice at our Turnaround Project offices, bringing services to people as and when they need them.

**2. Enabling Employment** - People are enabled to secure and sustain employment. Turnaround supports people to do this by providing opportunities for transitional employment opportunities in our social enterprises, providing non-accredited and accredited training, and connecting people with employers and supporting them to secure conventional employment

Turnaround's transitional employment model works to enable people for whom a period of transitional employment, and/or effective coaching and supportive relationships can make the difference in securing and sustaining a conventional job.

During a crucial period of transition in their lives, our transitional employment opportunities offer the benefits of routine, agency, and social interaction; they help to raise people's self-esteem, improve their mental health, and change how they are seen by themselves and others; and they provide them with the means to support themselves and contribute to others.

We offer each of our transitional employees a minimum of two days' employment per week, on an initial 12-month contract within our social enterprises.

**3. Engaging and Advocating** - People face fewer systemic barriers when leaving the justice system through ensuring organisational co-design, opportunities to help society recognise the strengths and needs of people with lived experience of the justice system, and connecting people with

# The Turnaround Project

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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service-providers and policy-makers.

The Turnaround Project is committed to being shaped by the voices of people with lived experience. Too often, society turns its face away from the justice system, 'outsourcing' the issues around offending behaviour to prison and probation services and assuming that the passing of a sentence is the end of the story. Not only do we include the experience and views of our transitional employees in shaping strategy and operations in our organisation, but we also elevate the experiences of people with lived experience through our nationally recognised podcast delivered by our Lived Experience Leader.

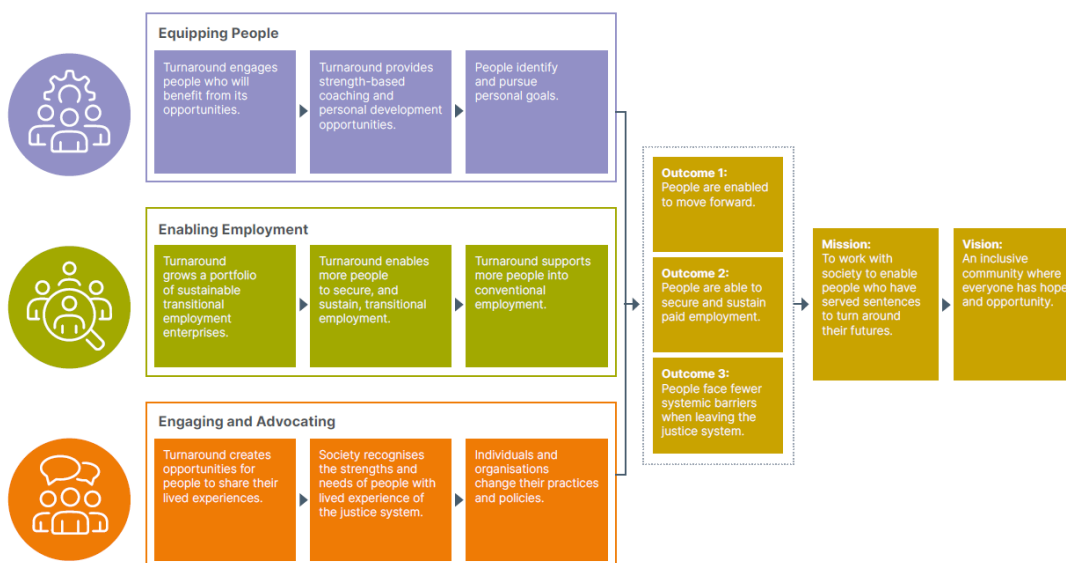
We are working on growing a lived experience movement, ensuring that lived-experience and peer-led research shape policy and practice, including within the Probation Board and Prison Service, and developing a 'Lived Experience Leadership' pathway - a training program designed to support individuals to gain leadership skills and roles in workplaces and community organisations across the island of Ireland.

We strive to engage the wider community to encourage attitudinal change and wide-reaching support for people who have served sentences in prison or in the community and are trying to turn around their futures.

We do this in three ways:

- engaging the community to be our customer whether as a tenant of a housing estate or a customer in our shop (as each small social interaction is a powerful tool for interpersonal change);
- creating shared spaces and activities; and
- engaging volunteers from the community to share in our goal of learning from one another and fostering diversity of views and experience across the spaces and activities in which we operate.

#### Our theory of change



# The Turnaround Project

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

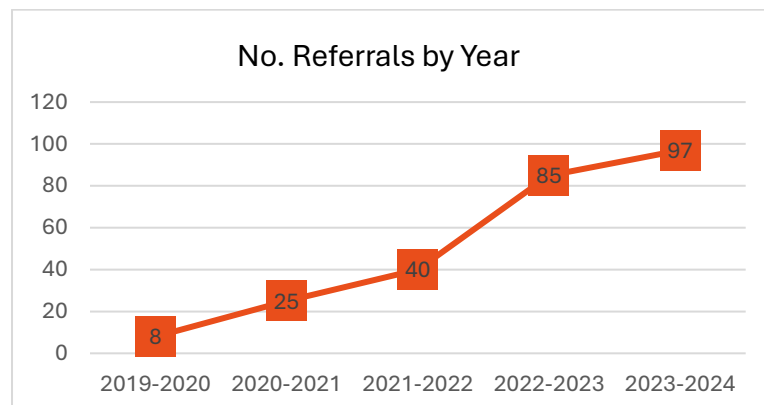
Year ended 31 March 2024

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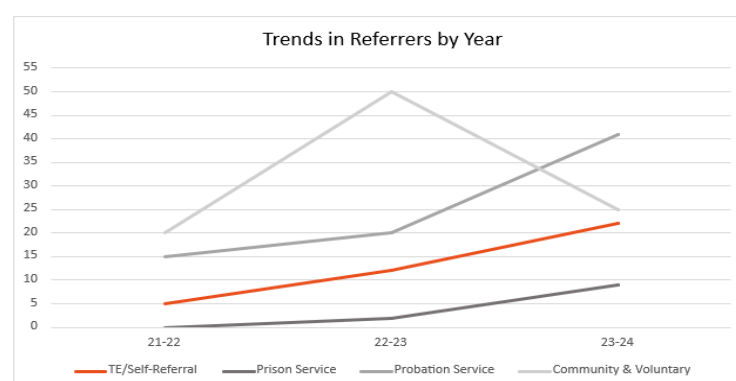
#### Achievements and performance

##### ***Equipping people***

The number of referrals to the Turnaround Project has steadily grown, increasing to 97 overall in the 2023-24 year.



Turnaround has increased the number of TE/Self-referrals, where people apply to join the organisation (seek a transitional employment opportunity) because a friend has recommended Turnaround to them. We consider this a clear indicator of success, those whom we support are directly recommending Turnaround to their friends. Referrals from the Probation Board and the Prison Service also increased, a positive sign that increasingly Turnaround is being considered as a worthy provider of activities and services by key stakeholders. Referrals from community partners fell, but this was attributable to a key service provided by a leading community organisation in the sector ending, and therefore no longer able to refer to us.



Despite our success with those serving, or having served community sentences, since the Covid pandemic and due to increasing strain within the Prison Service, we have not been able to reach people 'inside the gate' - whilst they are still serving sentences in prison. Turnaround is therefore exploring options to promote our service within the prisons with the Prison Service, to ensure that people are able to hear about the services that Turnaround can offer post-release.

**177** one-to-one coaching sessions were held together with transitional employees during the year. Turnaround's revised strategic plan reflects a move towards improving how we support and equip



# The Turnaround Project

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2024

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people with the skills, personal resilience, and soft skills to sustain lives beyond the justice system. Through these sessions, 10 transitional employees were supported to create or update their CVs. In addition, the coaching support this year has helped people leaving the justice system with work skills as well as find and access support with family/relationships, mental health, addiction, accessing and understanding benefits and housing. The way in which people have been supported has included:

- Legal/offending issues
- Addiction
- Liaising with benefits and other statutory offices
- Housing support and liaison with housing teams
- Communication with social workers and family members
- Personal Budgeting
- CVs
- Help with applying for jobs and training
- Guidance on workplace expectations and procedures
- Generalist support and advice, for example encouraging attendance to counselling, harm reduction advice, crisis support and help with coping mechanisms.

Two former transitional employees were provided the opportunity, and succeeded through the recruitment process, to become employed as a Supervisor's Assistant and a Crew Supervisor within the Turnaround permanent staff team.

Turnaround engaged with Kith and Kin, Advice NI, Relate, Housing Rights and other external agencies to tailor and deliver financial management, welfare advice as well as health and housing services and advice to people with lived experience in a shared space.

#### **Enabling Employment**

Outwork is our property services enterprise. We employed three full-time Crew Supervisors, one part-time Crew supervisor and three Supervisor's Assistants to help provide transitional employment opportunities. 42% of our permanent staff in Outwork have lived experience of serving sentences within the justice system. Our Outwork crews work across multiple contracts, spanning grounds maintenance, response maintenance and cleaning.

During the year operated four vans, with an average of three crew operatives in each crew. We deployed crews for five days per week, for 45 weeks of the year (full year excl. holidays). Our crew operatives worked between 14 and 35 hours per week (they are offered a minimum of 14 hours per week, but this can be flexed depending on individual need). In 2023-24 we delivered over **4000** jobs across multiple sites in Northern Ireland, working as a direct contractor or subcontractor for a variety of clients, from large construction firms and housing associations to smaller businesses, property management companies, and community organisations.

Big Loop is premised on a sustainability model, repairing and refurbishing used bikes for sale (saving them from landfill and refurbishing them for sale at reasonable prices to the local community) and operating a bike rental scheme for Queen's University Belfast (QUB). Our bikes came from household recycling centres run by local Councils, QUB, the Police Service of Northern Ireland (PSNI) and private individual donations. People leaving the justice system can take up transitional employment opportunities as trainee bike mechanics, working alongside our skilled mechanic and trainer.

In 2023-24 we facilitated a total of **9,488** Transitional Employment hours, representing a 13.3% increase on our previous figure for 2022-23 of 8,377 hours. Cumulatively, over the past 5 years (including pandemic years) Turnaround has provided over 20,000 hours of employment for people who have served sentences and who experience significant barriers to employment.

# **The Turnaround Project**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2024**

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The average length of employment of a transitional employment in 2023-24 was 9 months. This represented an increase from the start of the year (and prior years), where the average was less than 5 months. It also represents success in the sense that existing transitional employees experience connection with Turnaround, are staying longer and maintaining greater stability.

In early 2023, The Construction Employers Federation noted that the 'biggest threat' to the construction industry was 'an acute shortage of new skills and talent entering the construction industry'. Equally the Royal Institute of Chartered Surveyors (2023) detailed 'cost increases' and 'continued skills shortages' as reasons for pessimism in the sector in Northern Ireland. With many of those who have joined the Turnaround Project noting that practical-based work, in construction sectors or based outdoors, are areas of work that they enjoy, and Turnaround's areas of work currently being in the construction sector, we know that our services and support fills a current Northern Ireland market gap and also benefits people who have served sentences in prison or the community.

# The Turnaround Project

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2024

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##### **Achievements and performance** *(continued)*

##### ***Engaging and Advocating***

Turnaround worked with several sector-specific employers and voluntary sector organisations to begin to set up an employer's forum, to build relationships between public, private and community sector partners, and to encourage a culture of acceptance, engagement and opportunity for people who have served sentences. In doing so, we are working to create a culture of change for people with experience of the justice system on a par with other diversity and inclusion movements.

Our lived-experience podcast series had over 60 episodes this year, with an average of 2413 listeners per episode spanning UK and Ireland, North America, Australia and Europe.

Turnaround worked with an Ulster University Master's student to research Turnaround's readiness and capacity for co-production; "Critically evaluating The Turnaround Project's readiness for Co-Production through the lens of an organisational Co-Production and Involvement self-audit tool". This study revealed that Turnaround was actively encouraging and supporting co-production through informal methods, but that there existed organisational size-based barriers to enhancing this further.

Turnaround continued to run a Breakfast club, which provided a warm meal for our transitional employees and an opportunity to socialise and share thoughts and opinions in the mornings before work.

In October 2023 Turnaround organised a "Great Law Quiz" with over 100 guests from NI legal firms and law students to highlight the experiences of those who have served sentences. The event raised £5252.85.

We have engaged with the Northern Ireland Housing Executive Social Enterprise unit, and its Assets team to discuss how social value contracts may be written to support more social outcomes. Turnaround also engaged with Belfast Harbour, Version 1, James Brown Funeral Directors, Iceland Foods, Gregg's plc, The Recruitment Junction, Idverde, Graham Construction, Halfords, Farrans and Brett Martin.

We were shortlisted for 'Working in Partnership' Award in the Chartered Institute of Housing All-Ireland awards, alongside Alpha Housing one of our largest contractors.

A transitional employee, through Turnaround, was provided the opportunity to present artwork to the Lord Mayor of Belfast. This was particularly appreciated, with the Lord Mayor giving a tour of City Hall and accepting the painting formerly.

# The Turnaround Project

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2024

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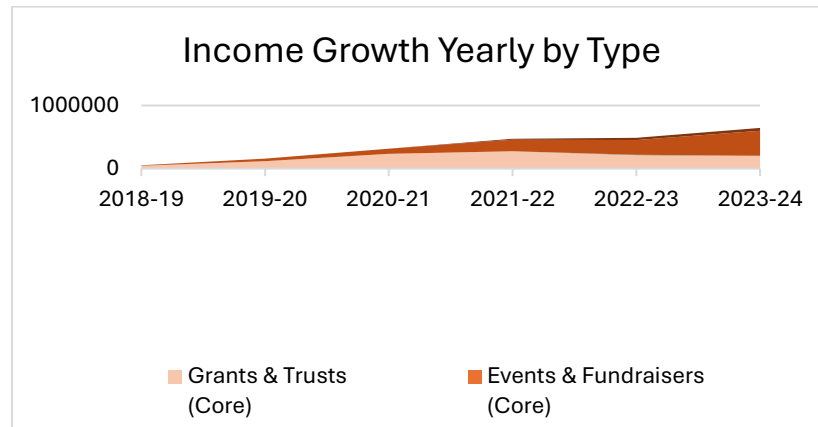
##### Financial review

The statement of financial activities reported below covers the 12-month period from 1 April 2023 to 31 March 2024.

Turnaround's overall turnover was £666,465 against expenditure and operating costs of £610,535, producing a surplus before depreciation of £55,930. Turnover increased by 71% from the prior year. This financial performance is set against a difficult economic context, where funding provision has been more competitive, and cost of living and austerity measures have placed increased pressures on charities.

Turnaround's income growth, having continued despite difficult wider-economic and sector-wide circumstances, is indicative of the prudent decision to mitigate financial risks by directing resources to growing the proportion of income generated through primary-purpose trading activities. The Trustees agree that this positive financial performance, although in a context of challenging wider economic circumstances, is reflective of the hard work and dedication of Turnaround's staff, in particular the hard work of the transitional employees themselves. It was recognised that transitional employees have had an integral role in growing Turnaround, not only during this year, but also achieving greater stability for those joining and engaging with Turnaround in the future. Trustees note that significant control over expenditure contributed to the positive financial position.

With income having surpassed £500k this year, this has represented a significant achievement for the Charity, in particular Outwork's income having grown to 61% of the charity's income overall.



##### Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

# **The Turnaround Project**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2024**

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In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

#### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26 September 2024 and signed on behalf of the board of trustees by:

A Hamilton  
Trustee

# **The Turnaround Project**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Turnaround Project**

**Year ended 31 March 2024**

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#### **Opinion**

We have audited the financial statements of The Turnaround Project (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 financial statements 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

# **The Turnaround Project**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Turnaround Project**

*(continued)*

**Year ended 31 March 2024**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 trustees' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **The Turnaround Project**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Turnaround Project**

*(continued)*

**Year ended 31 March 2024**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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 trustees 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 trustees 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



# The Turnaround Project

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of The Turnaround Project

(continued)

**Year ended 31 March 2024**

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#### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
  - the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

# **The Turnaround Project**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Turnaround Project**

*(continued)*

#### **Year ended 31 March 2024**

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# **The Turnaround Project**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Turnaround Project**

*(continued)*

#### **Year ended 31 March 2024**

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As explained more fully in the Trustees' Responsibilities Statement (set out on page 10) 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). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 25 to the financial statements.

#### **Use of our report**

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Dolan (Senior Statutory Auditor)

For and on behalf of  
Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

26 September 2024

# The Turnaround Project

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	3,416	–	3,416	5,634
Charitable activities	6	23,134	192,448	215,582	220,704
Other trading activities	7	445,682	–	445,682	261,176
Other income	8	1,785	–	1,785	–
<b>Total income</b>		<u>474,017</u>	<u>192,448</u>	<u>666,465</u>	<u>487,514</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	9	(25,248)	–	(25,248)	(15,181)
Expenditure on charitable activities	10,11	(408,862)	(176,425)	(585,287)	(496,467)
<b>Total expenditure</b>		<u>(434,110)</u>	<u>(176,425)</u>	<u>(610,535)</u>	<u>(511,648)</u>
<b>Net income/(expenditure)</b>		<u>39,907</u>	<u>16,023</u>	<u>55,930</u>	<u>(24,134)</u>
Transfers between funds		18,468	(18,468)	–	–
<b>Net movement in funds</b>		<u>58,375</u>	<u>(2,445)</u>	<u>55,930</u>	<u>(24,134)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		177,450	81,320	258,770	282,904
<b>Total funds carried forward</b>		<u>235,825</u>	<u>78,875</u>	<u>314,700</u>	<u>258,770</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 21 to 33 form part of these financial statements.

# The Turnaround Project

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	17	64,858	63,621
<b>Current assets</b>			
Stocks	18	14,163	12,378
Debtors	19	88,944	38,813
Cash at bank and in hand		199,518	168,086
		<u>302,625</u>	<u>219,277</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>52,783</u>	<u>24,128</u>
<b>Net current assets</b>		<u>249,842</u>	<u>195,149</u>
<b>Total assets less current liabilities</b>		<u>314,700</u>	<u>258,770</u>
<b>Net assets</b>		<u>314,700</u>	<u>258,770</u>
<b>Funds of the charity</b>			
Restricted funds		78,875	81,320
Unrestricted funds		<u>235,825</u>	<u>177,450</u>
<b>Total charity funds</b>	22	<u>314,700</u>	<u>258,770</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2024, and are signed on behalf of the board by:

A Hamilton  
Trustee

The notes on pages 21 to 33 form part of these financial statements.

# The Turnaround Project

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	55,930	(24,134)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	31,004	28,671
Interest payable and similar charges	661	1,562
Accrued income	(1,440)	–
<i>Changes in:</i>		
Stocks	(1,785)	(12,378)
Trade and other debtors	(50,131)	61,750
Trade and other creditors	30,095	(11,722)
Cash generated from operations	64,334	43,749
Interest paid	(661)	(1,562)
Net cash from operating activities	<u>63,673</u>	<u>42,187</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(32,241)	–
Net cash used in investing activities	<u>(32,241)</u>	<u>–</u>
<b>Net increase in cash and cash equivalents</b>	31,432	42,187
<b>Cash and cash equivalents at beginning of year</b>	168,086	125,899
<b>Cash and cash equivalents at end of year</b>	<u>199,518</u>	<u>168,086</u>

The notes on pages 21 to 33 form part of these financial statements.

# **The Turnaround Project**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2024**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Turnaround Project Office Hydebank College,, Hospital Road,, Belfast, BT88NA, Northern Ireland.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Turnaround Project

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

---

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.



# The Turnaround Project

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

---

#### 3. Accounting policies *(continued)*

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Equipment	- 25% straight line

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when 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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# The Turnaround Project

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

without share capital use of 'Limited' exemption

# The Turnaround Project

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	3,416	3,416	5,634	5,634

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2024 £</b>
Triangle Trust income	–	29,888	29,888
Ulster Garden Villages	–	17,610	17,610
Rank Foundation - Start Here Fund	–	29,615	29,615
Rank Foundation - Profit for Good	–	12,500	12,500
AB Charitable Trust	20,000	–	20,000
Rank Foundation - Time to Shine	–	17,895	17,895
Co-Operative Alternatives NI	–	–	–
National Lottery - Awards for All	–	–	–
Belfast Harbour	–	–	–
Halifax Foundation	–	–	–
Architectural Heritage Fund	–	–	–
SSE Dolphin Procurement Readiness Programme	634	–	634
NIHE Homelessness Prevention Fund	–	–	–
The Fore Income	–	–	–
Rank Foundation - Cost of Living	–	11,978	11,978
Rank Foundation - Capital Equipment	–	1,300	1,300
A&O Sherman	–	7,322	7,322
Belfast CC Social Economy	–	4,560	4,560
James Brown	1,500	–	1,500
Allen and Overy	–	–	–
Dormant Fund	–	24,989	24,989
Tudor Trust	–	30,000	30,000
Job start	–	–	–
Levelling up NIACRO	–	–	–
Austin Hope Pikington	1,000	–	1,000
NI Housing Executive	–	4,791	4,791
	<u>23,134</u>	<u>192,448</u>	<u>215,582</u>

# The Turnaround Project

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Triangle Trust income	–	27,242	27,242
Ulster Garden Villages	–	–	–
Rank Foundation - Start Here Fund	–	32,124	32,124
Rank Foundation - Profit for Good	–	6,622	6,622
AB Charitable Trust	15,000	–	15,000
Rank Foundation - Time to Shine	–	–	–
Co-Operative Alternatives NI	–	2,500	2,500
National Lottery - Awards for All	–	9,863	9,863
Belfast Harbour	–	4,813	4,813
Halifax Foundation	–	4,690	4,690
Architectural Heritage Fund	–	5,000	5,000
SSE Dolphin Procurement Readiness Programme	1,500	–	1,500
NIHE Homelessness Prevention Fund	–	8,330	8,330
The Fore Income	–	244	244
Rank Foundation - Cost of Living	–	–	–
Rank Foundation - Capital Equipment	–	–	–
A&O Sherman	–	–	–
Belfast CC Social Economy	–	–	–
James Brown	–	–	–
Allen and Overy	–	7,328	7,328
Dormant Fund	–	49,977	49,977
Tudor Trust	–	30,000	30,000
Job start	–	2,702	2,702
Levelling up NIACRO	–	12,769	12,769
Austin Hope Pikington	–	–	–
NI Housing Executive	–	–	–
	<u>16,500</u>	<u>204,204</u>	<u>220,704</u>

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
BLB Retail income	45,420	45,420	32,366	32,366
Outwork	395,009	395,009	227,053	227,053
Retail income - Hire	–	–	1,757	1,757
Fundraising events	5,253	5,253	–	–
	<u>445,682</u>	<u>445,682</u>	<u>261,176</u>	<u>261,176</u>

# The Turnaround Project

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 8. Other income

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Other income	1,785	1,785	—	—

#### 9. Costs of other trading activities

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Costs of other trading activities	25,248	25,248	15,181	15,181

#### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	<b>Total Funds 2024</b>
	£	£	£
Charitable Activities	404,314	176,425	580,739
Support costs	4,548	—	4,548
	<u>408,862</u>	<u>176,425</u>	<u>585,287</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Charitable Activities	280,604	208,891	489,495
Support costs	6,972	—	6,972
	<u>287,576</u>	<u>208,891</u>	<u>496,467</u>

#### 11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	<b>Total funds 2024</b>	Total fund 2023
	£	£	£	£
Charitable Activities	580,739	—	580,739	489,495
Governance costs	—	4,548	4,548	6,972
	<u>580,739</u>	<u>4,548</u>	<u>585,287</u>	<u>496,467</u>

#### 12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	<b>2024</b>	2023
	£	£
Depreciation of tangible fixed assets	<u>31,004</u>	<u>28,671</u>

# The Turnaround Project

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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##### 13. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>3,780</u>	<u>—</u>

##### 14. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>1,950</u>

##### 15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	426,927	334,653
Social security costs	24,026	21,274
Employer contributions to pension plans	8,848	7,416
	<u>459,801</u>	<u>363,343</u>

The average head count of employees during the year was 32 (2023: 23).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

##### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £98,408 (2023: £87,331).

##### 16. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the charity (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil). The charity trustees were reimbursed expenses during the year totalling £Nil (2023: £123.60).

# The Turnaround Project

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 17. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2023	15,838	92,188	6,600	114,626
Additions	13,641	18,600	—	32,241
<b>At 31 March 2024</b>	<u>29,479</u>	<u>110,788</u>	<u>6,600</u>	<u>146,867</u>
<b>Depreciation</b>				
At 1 April 2023	4,259	41,703	5,043	51,005
Charge for the year	5,100	24,347	1,557	31,004
<b>At 31 March 2024</b>	<u>9,359</u>	<u>66,050</u>	<u>6,600</u>	<u>82,009</u>
<b>Carrying amount</b>				
<b>At 31 March 2024</b>	<u>20,120</u>	<u>44,738</u>	<u>—</u>	<u>64,858</u>
At 31 March 2023	<u>11,579</u>	<u>50,485</u>	<u>1,557</u>	<u>63,621</u>

#### 18. Stocks

	<b>2024</b> £	2023 £
Raw materials and consumables	<u>14,163</u>	<u>12,378</u>

#### 19. Debtors

	<b>2024</b> £	2023 £
Trade debtors	75,399	33,382
Prepayments and accrued income	10,363	5,431
Other debtors	3,182	—
	<u>88,944</u>	<u>38,813</u>

#### 20. Creditors: amounts falling due within one year

	<b>2024</b> £	2023 £
Trade creditors	17,985	8,278
Accruals and deferred income	—	1,440
Social security and other taxes	31,997	13,066
Other creditors	2,801	1,344
	<u>52,783</u>	<u>24,128</u>

# The Turnaround Project

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 21. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £8,848 (2023: £7,416).

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	119,056	474,017	(434,110)	–	158,963
Fixed asset funds	58,394	–	–	18,468	76,862
	<u>177,450</u>	<u>474,017</u>	<u>(434,110)</u>	<u>18,468</u>	<u>235,825</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	110,332	283,310	(274,086)	(500)	119,056
Fixed asset funds	87,065	–	(28,671)	–	58,394
	<u>197,397</u>	<u>283,310</u>	<u>(302,757)</u>	<u>(500)</u>	<u>177,450</u>

##### Restricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
National Lottery - Awards for All	5,332	–	(5,303)	–	29
Triangle Trust	5,054	29,888	(29,072)	–	5,870
The Fore	–	–	–	–	–
RSA Catalyst	–	–	–	–	–
PSNI Grant	–	–	–	–	–
Allen & Overy	2,443	7,322	(6,975)	–	2,790
NIHE Social Enterprise	–	4,791	(4,568)	–	223
CF-Social Justice small grant	–	–	–	–	–
Rayne Foundation	–	–	–	–	–
Dormant Fund	38,024	24,989	(49,554)	–	13,459



# The Turnaround Project

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 22. Analysis of charitable funds *(continued)*

Tudor Trust	17,500	30,000	(30,000)	—	17,500
Job start	—	—	—	—	—
Levelling up NIACRO	—	—	—	—	—
Rank Foundation - Start Here Fund	11,042	29,615	(25,481)	—	15,176
Rank Foundation - Profit for Good	—	12,500	(5,000)	—	7,500
Co-Operative Alternatives NI	—	—	—	—	—
Belfast Harbour	1,925	—	(1,925)	—	—
Halifax Foundation	—	—	—	—	—
Architectural Heritage Fund	—	—	—	—	—
NIHE Homelessness Prevention Fund	—	—	—	—	—
Belfast CC Social Economy	—	4,560	—	—	4,560
Rank Foundation - Cost of Living	—	13,278	(12,298)	(858)	122
Rank Foundation - Time to Shine	—	17,895	(6,249)	—	11,646
Ulster Garden Villages	—	17,610	—	(17,610)	—
	<u>81,320</u>	<u>192,448</u>	<u>(176,425)</u>	<u>(18,468)</u>	<u>78,875</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
National Lottery - Awards for All	—	9,863	(4,531)	—	5,332
Triangle Trust	—	27,242	(22,188)	—	5,054
The Fore	—	244	(244)	—	—
RSA Catalyst	4,042	—	(4,042)	—	—
PSNI Grant	24,075	—	(24,075)	—	—
Allen & Overy	—	7,328	(4,885)	—	2,443
NIHE Social Enterprise	4,975	—	(4,975)	—	—
CF-Social Justice small grant	4,932	—	(4,932)	—	—
Rayne Foundation	833	—	(833)	—	—
Dormant Fund	24,988	49,977	(36,941)	—	38,024
Tudor Trust	21,662	30,000	(34,162)	—	17,500
Job start	—	2,702	(2,702)	—	—
Levelling up NIACRO	—	12,769	(12,769)	—	—
Rank Foundation - Start Here Fund	—	32,124	(21,082)	—	11,042
Rank Foundation - Profit for Good	—	6,622	(6,622)	—	—

# The Turnaround Project

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 22. Analysis of charitable funds *(continued)*

Co-Operative					
Alternatives NI	–	2,500	(2,500)	–	–
Belfast Harbour	–	4,813	(2,888)	–	1,925
Halifax Foundation	–	4,690	(5,190)	500	–
Architectural Heritage Fund	–	5,000	(5,000)	–	–
NIHE Homelessness Prevention Fund	–	8,330	(8,330)	–	–
Belfast CC Social Economy	–	–	–	–	–
Rank Foundation - Cost of Living	–	–	–	–	–
Rank Foundation - Time to Shine	–	–	–	–	–
Ulster Garden Villages	–	–	–	–	–
	<u>85,507</u>	<u>204,204</u>	<u>(208,891)</u>	<u>500</u>	<u>81,320</u>

A transfer has taken place during the year which relates to fixed assets. The Turnaround Project used funding to purchase assets which have been transferred to Unrestricted Funds as Turnaround fully own the asset, no restrictions have been placed on the asset.

#### 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	64,858	–	64,858
Current assets	223,750	78,875	302,625
Creditors less than 1 year	(52,783)	–	(52,783)
<b>Net assets</b>	<u>235,825</u>	<u>78,875</u>	<u>314,700</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	63,621	–	63,621
Current assets	137,957	81,320	219,277
Creditors less than 1 year	(24,128)	–	(24,128)
<b>Net assets</b>	<u>177,450</u>	<u>81,320</u>	<u>258,770</u>

#### 24. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

# The Turnaround Project

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 25. Ethical standard

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

#### 26. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

#### 27. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	<u>168,086</u>	<u>31,432</u>	<u>199,518</u>

#### 28. Related parties

There were no related party transactions in the year ending 31st March 2024.

**The Turnaround Project**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 31 March 2024**

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**The following pages do not form part of the financial statements.**

# The Turnaround Project

## Company Limited by Guarantee

### Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	3,416	5,634
<b>Charitable activities</b>		
Triangle Trust income	29,888	27,242
Ulster Garden Villages	17,610	–
Rank Foundation - Start Here Fund	29,615	32,124
Rank Foundation - Profit for Good	12,500	6,622
AB Charitable Trust	20,000	15,000
Rank Foundation - Time to Shine	17,895	–
Co-Operative Alternatives NI	–	2,500
National Lottery - Awards for All	–	9,863
Belfast Harbour	–	4,813
Halifax Foundation	–	4,690
Architectural Heritage Fund	–	5,000
SSE Dolphin Procurement Readiness Programme	634	1,500
NIHE Homelessness Prevention Fund	–	8,330
The Fore Income	–	244
Rank Foundation - Cost of Living	11,978	–
Rank Foundation - Capital Equipment	1,300	–
A&O Sherman	7,322	–
Belfast CC Social Economy	4,560	–
James Brown	1,500	–
Allen and Overy	–	7,328
Dormant Fund	24,989	49,977
Tudor Trust	30,000	30,000
Job start	–	2,702
Levelling up NIACRO	–	12,769
Austin Hope Pikington	1,000	–
NI Housing Executive	4,791	–
	<u>215,582</u>	<u>220,704</u>

# The Turnaround Project

## Company Limited by Guarantee

### Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2024

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	2024 £	2023 £
<b>Other trading activities</b>		
BLB Retail income	45,420	32,366
Outwork	395,009	227,053
Retail income - Hire	—	1,757
Fundraising events	5,253	—
	<u>445,682</u>	<u>261,176</u>
 <b>Other income</b>		
Other income	<u>1,785</u>	<u>—</u>
 <b>Total income</b>	<u>666,465</u>	<u>487,514</u>

# The Turnaround Project

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

#### Year ended 31 March 2024

	2024 £	2023 £
<b>Costs of other trading activities</b>		
<b>Costs of other trading activities</b>		
Big Loop purchases	25,248	11,145
Bike purchases - costs of sales	—	(12,378)
Outwork purchases	—	16,414
	<u>25,248</u>	<u>15,181</u>
<b>Costs of other trading activities</b>	<u>25,248</u>	<u>15,181</u>
<b>Expenditure on charitable activities</b>		
<b>Activities undertaken directly</b>		
Gross wages & salaries	426,927	347,031
Employer's NIC	24,026	21,274
Pension costs	8,848	7,416
Trustee expenses	95	124
Premises expenses	2,365	2,942
Repairs & maintenance	5,877	4,209
Insurance	8,850	13,054
Other staff costs	7,778	5,256
Equipment hire	7,255	5,663
Motor/Travel costs	23,478	28,035
Telephone	5,060	4,308
Printing, postage & stationary	861	1,346
Depreciation	31,004	28,671
Memberships	661	329
Recruitment expenses	—	1,233
Book keeping fees	12,403	10,057
Staff training	3,023	3,030
Advertising / Marketing	7,439	3,872
Sundry expenses	1,486	289
VAT adjustments	1,341	1,356
Bad debt	1,962	—
	<u>580,739</u>	<u>489,495</u>
<b>Governance costs</b>		
Independent examination fees	—	948
Governance costs - audit fees	3,150	—
Consultancy fees	—	5,399
Bank interest / Charges	1,398	625
	<u>4,548</u>	<u>6,972</u>
<b>Expenditure on charitable activities</b>	<u>585,287</u>	<u>496,467</u>
<b>Total expenditure</b>	<u>610,535</u>	<u>511,648</u>
<b>Net income/(expenditure)</b>	<u>55,930</u>	<u>(24,134)</u>