

Stewartstown Road Regeneration Project

Annual report and financial statements

31 May 2010



A local inter-community business stimulating and promoting
economic and social regeneration

Annual report (June 2009 to May 2010)

Stewartstown Road Regeneration Project (SRRP) has continued during its tenth year to trade successfully and profitably as a property management and regeneration company. It remains a unique example in Northern Ireland of an inter-community led initiative that has created shared physical and social space at a formerly contested and violent interface.

Property and estate

SRRP's estate comprises 22,370 square feet of commercial buildings with associated car parking and landscaping and approximately 2/3 acre of grass parkland. Construction was carried out in two phases completed in 2002 and 2008.

The first phase comprising four retail units and 5,000 square feet office space cost approximately £840,000 and was funded entirely from public resources including Department for Social Development, International Fund for Ireland, and European Union structural funds, with 'in-kind' contributions from Northern Ireland Housing Executive (NIHE). The second phase comprising an additional two retail units, 2,000 square feet office space, and a 50 place children's day nursery cost approximately £1.36M and was mainly funded by the same public resources as phase 1 but with a contribution of £94,000 from SRRP's retained profits.

During the reporting year SRRP invested in additional landscaping features to enhance the attraction of the site as a commercial retail facility by improving vehicle and pedestrian safety. The company also carried out works to make habitable an adjoining derelict interface property owned by NIHE. Internal



Shops, offices, and children's daycare nursery – a busy hub of activity at the once violent West Belfast, Suffolk / Lenadoon interface.



New fencing and landscaping – enhances pedestrian safety, minimises slip hazards, and prevents traffic congestion at the entrance to the SRRP site.

facilities have been upgraded including replacement of carpet tiles on all corridors and lobby, redecoration throughout common areas of the building, replacement of carpet tiles and redecoration in the conference room, and replacement of worn seating and installation of collapsible tables for the conference room.



New access passage and retaining wall at boundary with 37 Ringford Crescent. This interface dwelling was vacant and uninhabitable for over twenty years until these site works – carried out in conjunction with the Northern Ireland Housing Executive – made internal refurbishment feasible.

External signage has been fixed to the building to help visitors locate the various agencies and services which operate from the first floor. And the company's electricity is now sourced from a less expensive supplier of wind generated power.

All commercial office and retail units continue to be occupied by twelve tenants which include businesses, statutory agencies, and community based initiatives and projects. The company continues to investigate further possibilities for future regeneration initiatives although no additional land is currently available for building or development projects within the area owned and managed by SRRP.



New permanent signage placed over the front door of the main building helps visitors to the first floor offices find their way from the Stewartstown Road.

Tenant affairs

After a year and a half of protracted rent review negotiations and a further year and a half of arbitration proceedings concerning ground floor retail units a very favourable result was finally achieved in March 2010. The arbitrator effectively endorsed the view held by SRRP that retail businesses at its Stewartstown Road site benefit from an excellent location, a well managed public space, and physical and economic regeneration that has transformed the formerly contested and violent interface. Although the review process has been lengthy and is not yet finalised it has provided an important 'bench mark' from which future reviews can progress more easily.

SRRP provides accommodation of a high standard to twelve tenants including:

- Costcutter / Suffolk Post Office (groceries and sub post office)
- Truly Fare (children's and women's outfitters)
- The Coffee House (day time café)
- Woodbourne Pharmacy
- Triona Hair and Beauty (ladies' stylist)
- Sparkles (children's daycare)
- Early Years Team (Belfast Health & Social Care Trust)
- Surestart (education, childcare, health, and family support)
- Lenadoon Counselling Project (adult and child counselling and psychotherapy)
- Suffolk Lenadoon Interface Group (inter-community development and peace building)
- Lenadoon Community Forum (community development)
- Suffolk Community Forum (community development)

Upwards of ninety people are employed by these entities and the company's facilities are heavily used on a daily basis. Many more people from the local communities now also use the building in the evenings and weekends as they participate in activities and services organised and provided by several community groups. Premises opening hours have been extended to cope with this enhanced demand and the internal facilities and furnishings have been upgraded accordingly. Regular "house keeping" meetings and occasional coffee mornings for first floor tenants and users have been instigated to encourage co-operative relations between the different groups which share the first floor and between tenants and SRRP in its role as landlord.



Re-lining front car park – a routine maintenance task for commercial premises – helps to provide hassle-free shopping for visitors to the SRRP site.

Community affairs

SRRP is delighted to provide facilities for community purposes. The Suffolk Lenadon Interface Group (SLIG) has organised and promoted various activities and functions – often in venues within the Suffolk and Lenadon communities. However, among these events facilitated by SRRP one of the more adventurous has been a winter fair held in December 2009. This event – the first of its kind at the Stewartstown Road interface – involved people from Lenadon and Suffolk and other surrounding areas with activities set up both inside and outside the building. SRRP is grateful to its retail tenants for their understanding and co-operation.



The SLIG winter fair – held on 9th December 2009 – is the first of its kind to be held at a 'peaceline' interface. Stalls, activities, and performances occupied the front car park .

Children take part in 'ferret roulette' by guessing which of the eight pipes the tame ferret will come out of.



Children enjoying dyembe drumming.



Performance by Suffolk Highland Dancers.



Winter sun light streams over visitors and stall holders at the SLIG Christmas fair.

Board affairs

The Board of Directors has met monthly and the 8th Annual General Meeting was held in September 2009. Due to pressure of other commitments Kieran Walsh resigned his directorship at the AGM. Sean McMahon resigned from the board in October 2009 after over nine years as a founding director of the company. Val Martin – who joined the board in 2008 – stepped down in May 2010. The board extends its thanks to Kieran, Sean, and Val for their invaluable contributions to the development of the company.

The board deeply regrets the sad loss of Harry Haggan who died due to ill health in June 2010. Harry was a member of the board since 2003 and one of Suffolk's representatives. He had a courageous enthusiasm for peace building which inspired many within his own community to participate in SLIG and SRRP. His realistic and honest approach to the difficulties of interface living will be greatly missed. The board and staff of SRRP extend their deepest sympathy to his widow Margaret, daughter Tracey, and family.

By agreed custom the offices of chair and company secretary are held by representatives of Lenadoon and Suffolk and alternate between the communities each year. Prior to the AGM the elected office holders were:

Chair:	Reneé Crawford	(Lenadoon)
Secretary:	Pamela Suttie	(Suffolk)
Vice chair:	Chris O'Halloran	(Independent)
Treasurer:	Kieran Walsh	(Independent)

After the AGM the board elected the following office holders:

Chair:	Pamela Suttie	(Suffolk)
Secretary:	Reneé Crawford	(Lenadoon)
Vice chair:	Chris O'Halloran	(Independent)
Treasurer:	Len McComb	(Independent)

The board embarked on a path of review in 2008 and has continued along this route in 2009 and 2010. A strategy and Implementation Plan has been devised in conjunction with SLIG with the following aims:

- a) To produce and implement a Stewartstown Road development plan (physical development and service provision) with active community participation and support;
- b) To develop a full range of well designed and sustainable shared services and facilities, available and accessible to all;
- c) To maximise the benefit of the company to the Suffolk and Lenadoon communities;
- d) To act as a role model to others in how SRRP operates as a community led company serving two disadvantaged communities on an interface.

Review meetings were held in October 2009 and April 2010.

Finances

SRRP is in the fortunate position of having had its capital costs largely funded directly by International Fund for Ireland, Department for Social Development, European Union Structural Funds and indirectly by Northern Ireland Community Relations Council, Ballymore Properties Ltd (donation procured via the office of Uachtarán na hÉireann).

Invaluable non-monetary technical support has been – and continues to be provided – by the Northern Ireland Housing Executive. The directors express their sincere thanks to all these funders for their contributions and awards and for their continued support for SRRP's endeavours. The company does not receive revenue funding or any other project funding.

The resolution of the rent review process and the concomitant release of back rent has contributed to a significant rise in profit. For the reporting period in question the company achieved a trading surplus of £101,163. The board has maintained its policy of retaining one third of the trading surplus and distributing the remainder equally between Lenadoon Community Forum and Suffolk Community Forum to assist with projects and services.

In 2009 the company distributed £24,800 to each forum which was used to assist as follows:

Suffolk Community Forum:

- Volunteers expenses
- Upkeep and maintenance of the community minibus
- Suffolk summer scheme
- Upper Falls Protestant Boys Flute Band – annual competition
- Outings for pensioners group
- Support for Eco Club development
- The bulk of SRRP money has been used to help pay the salary of a full time Community Co-Ordinator – a new post for the forum.

Lenadoon Community Forum:

- Glen Colin Residents – Christmas activities
- Horn Drive Senior Citizens – Christmas dinner
- Stephen Hartley Group – Christmas Party
- Kids Together – special educational needs consultation
- Emerald ABC – annual show
- Horn Drive Drop In – minibus repair
- St. Oliver Plunkett FC – football trips
- First Steps Group – equipment.
- Andersonstown Safer Neighbourhoods Project – radios
- Glenparent Youth Group – summer scheme
- Lenadoon Women's Group – programmes
- Derryveagh Residents – day trip and street party
- Sarsfields GAA – Gaelic games summer scheme
- Tuesday club
- Larkspur Residents – youth diversionary activities
- £17,300 has been set aside to meet a shortfall on new sports changing facilities adjacent to Lenadoon Community Park.

Pamela Suttie

Chair, Stewartstown Road Regeneration Project Ltd.

Company Information

Directors:

Pamela Suttie Chairperson
Sharon McCullough
Ewan Suttie
Jean Brown
Reneé Crawford
Paddy O'Donnell
Chris O'Halloran
Máiría Cahill
Len McComb
Deirdre MacBride

Company Number

NI 38675

Registered Office

124 Stewartstown Road
Belfast
BT11 9JQ

Auditor

James Curran
Chartered Accountants
15 Finaghy Road North
Belfast BT10 0JA

Bankers

First Trust Bank
156-160 Andersonstown Road
Belfast
BT11 9BY

Solicitors

Kearney Sefton
Franklin House
10-12 Brunswick Street
BT2 7GE

Directors' report for the year ended 31 May 2010

The principal activity remains to be the stimulation and promotion of economic and social development in the Stewartstown Road area of Belfast. The company is limited by guarantee not having a share capital.

The directors who served at any time during the year:

Jean Brown,
Reneé Crawford
Harry Haggan
Sean McMahon
Chris O'Halloran
Kieran Walsh
Leonard McComb
Deirdre MacBride
Pamela Suttie
Valerie Martin
Máiría Cahill
Patrick O'Donnell
Sharon McCullough
Ewan Suttie

In accordance with the Articles of Association the directors retire by rotation and, being eligible, offer themselves for re-election.

The auditors, James Curran, have indicated their willingness to continue in office in accordance with the provisions of section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors 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 assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, and all Regulations to be construed at on with the Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information notified by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the Board

Pamela Suttie
Reneé Crawford

13th September 2010

Independent Auditor's report to the members of Stewartstown Road Regeneration Project Limited

We have audited the financial statements of Stewartstown Road Regeneration Project Limited for the year ended 31 May 2010 which comprise the Income and Expenditure Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Practice applicable to Smaller Entities).

This report is made solely to the company'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 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 company and the company's 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 Statement of Directors' Responsibilities, 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 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 Practice 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.

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 May 2010 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 year for which the financial statements are prepared is consistent with the financial statements.

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;
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

James Curran (Senior Statutory Auditor)
for and on behalf of
JAMES CURRAN
Chartered Accountants and Registered Auditor
15 Finaghy Road North,
Belfast BT10 0JA

13th September 2010

Stewartstown Road Regeneration Project Ltd
 (A company limited by guarantee, not having a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 May 2010

	Notes	2010 £	2009 £
Income		292,293	260,837
Expenditure		(245,171)	(196,379)
Surplus on ordinary activities before tax		47,122	64,458
Tax on surplus on ordinary activities	2	572	-
Surplus for the year	9	47,694	64,458
Retained surplus brought forward		137,214	72,756
Retained surplus carried forward		184,908	137,214

Stewartstown Road Regeneration Project Ltd

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Company Number: NI 038675

BALANCE SHEET

as at 31 May 2010

	Notes	2010 £	2009 £
Fixed Assets			
Tangible assets	3	<u>1,792,538</u>	<u>1,845,816</u>
Current Assets			
Debtors	4	28,776	30,891
Cash at bank and in hand		<u>95,480</u>	<u>92,831</u>
		124,256	123,722
Creditors: Amounts falling due within one year	5	<u>(6,579)</u>	<u>(7,928)</u>
Net Current Assets		<u>117,677</u>	<u>115,794</u>
Total Assets less Current Liabilities		<u>1,910,215</u>	<u>1,961,610</u>
Creditors			
Amounts falling due after more than one year	6	<u>(1,725,307)</u>	<u>(1,824,396)</u>
Net Assets		<u>184,908</u>	<u>137,214</u>
Reserves			
Income and expenditure account	9	<u>184,908</u>	<u>137,214</u>
Members' Funds		<u>184,908</u>	<u>137,214</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Stewartstown Road Regeneration Project Ltd

(A company limited by guarantee, not having a share capital)

ACCOUNTING POLICIES

for the year ended 31 May 2010

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in the UK and United Kingdom statute comprising the Companies Act 2006. They comply with the Financial Reporting Standard for Smaller Entities (effective April 2008) of the Accounting Standards Board. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Income

Turnover has been derived from the principal activity, property rental wholly undertaken in the United Kingdom.

Government Grants

Capital grants received are capitalised and released to the profit and loss account in line with the depreciation of the asset.

Revenue grants are credited to the profit and loss account as received.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Computers	-	25% Straight line

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Stewartstown Road Regeneration Project Ltd
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2010

1. OPERATING SURPLUS	2010	2009
	£	£
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	99,369	100,050
Amortisation of government grants	(99,088)	(99,769)
	<u><u> </u></u>	<u><u> </u></u>

2. TAX ON SURPLUS ON ORDINARY ACTIVITIES	2010	2009
	£	£
Analysis of charge in the year		
Current tax:		
Corporation tax at 21.00% (2009 - 21.00%)	-	-
Tax credits on franked investment income	(572)	-
	<u><u> </u></u>	<u><u> </u></u>

No charge to tax arises due to tax losses incurred.

3. TANGIBLE FIXED ASSETS	Land and buildings freehold	Fixtures, fittings and equipment	Computers
	£	£	£
Cost			
At 1 June 2009	1,744,450	570,315	1,126
Additions	46,091	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2010	<u>1,790,541</u>	<u>570,315</u>	<u>1,126</u>
Depreciation			
At 1 June 2009	139,480	330,314	281
Charge for the year	39,088	60,000	281
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2010	<u>178,568</u>	<u>390,314</u>	<u>562</u>
Net book value			
At 31 May 2010	<u><u>1,611,973</u></u>	<u><u>180,001</u></u>	<u><u>564</u></u>
At 31 May 2009	<u><u>1,604,970</u></u>	<u><u>240,001</u></u>	<u><u>845</u></u>

There is a mortgage debenture securing all monies now due, or hereafter becoming due in favour of the International Fund for Ireland and a debenture securing all monies now due or becoming due to The Department of Social Development.

4. DEBTORS	2010	2009
	£	£
Trade debtors	28,776	30,891
	<u><u> </u></u>	<u><u> </u></u>

Stewartstown Road Regeneration Project Ltd

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 May 2010

5. CREDITORS	2010	2009
Amounts falling due within one year	£	£
Trade creditors	1,464	1,306
Taxation and social security costs (Note 7)	3,888	5,422
Other creditors	1,227	1,200
	<u>6,579</u>	<u>7,928</u>
6. CREDITORS	2010	2009
Amounts falling due after more than one year	£	£
Government Grant	<u>1,725,307</u>	<u>1,824,396</u>
7. TAXATION AND SOCIAL SECURITY	2010	2009
	£	£
Creditors:		
VAT	<u>3,888</u>	<u>5,422</u>
8. STATUS		
The Company is limited by guarantee not having a share capital.		
The liability of the members is limited.		
Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding £ 2.		
9. INCOME AND EXPENDITURE ACCOUNT		
	2010	2009
	£	£
At 1 June 2009	137,214	72,756
Surplus for the year	<u>47,694</u>	<u>64,458</u>
At 31 May 2010	<u>184,908</u>	<u>137,214</u>



Before regeneration c. 1999



After regeneration c. 2003

Stewartstown Road Regeneration Project

124 Stewartstown Road Belfast BT11 9JQ

Tel: 028 9050 7240

Fax: 028 9050 7241

Email: info@StewartstownRoad.org

Web: www.StewartstownRoad.org