

Stewartstown Road Regeneration Project

Annual report and financial statements

31 May 2014



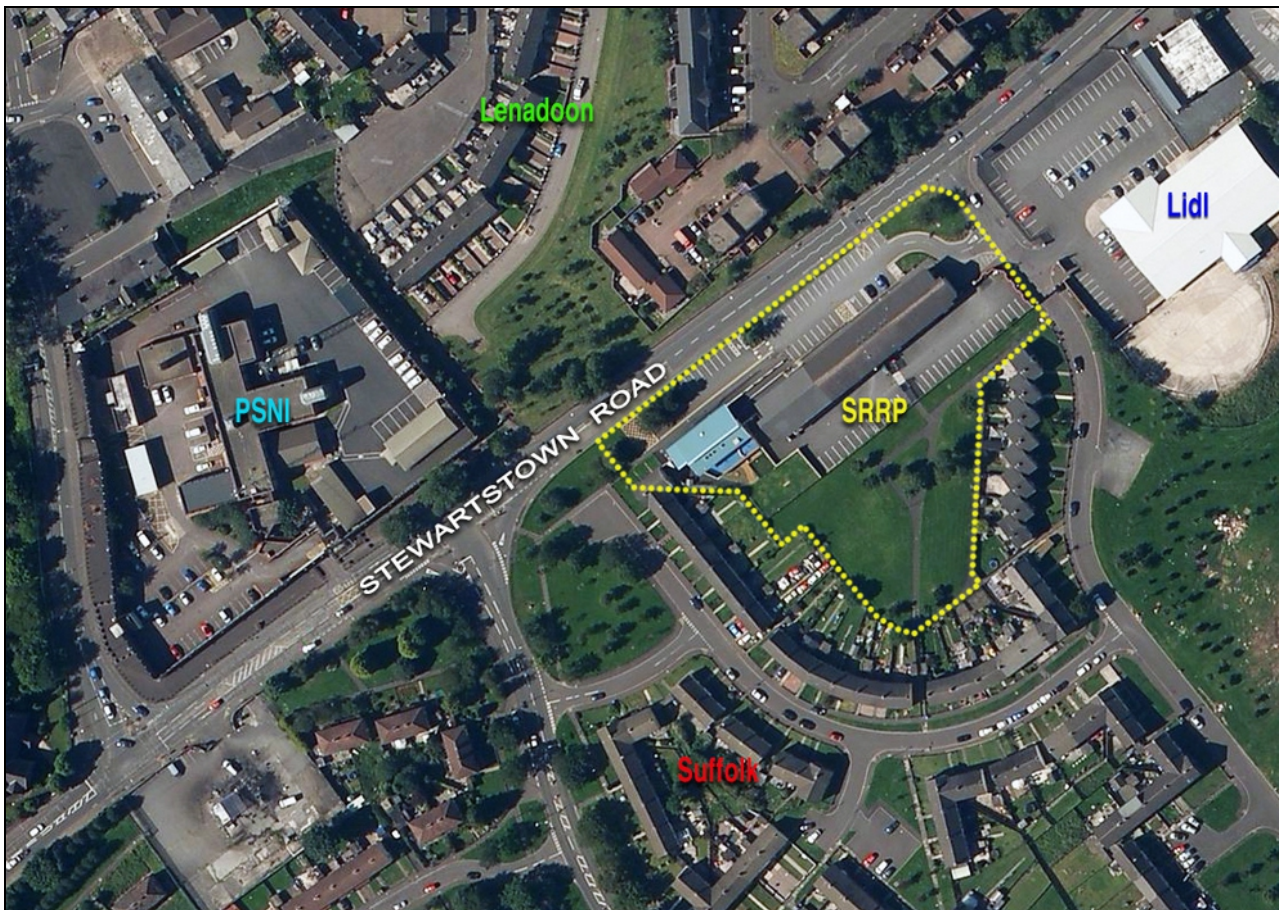
A local inter-community business stimulating and promoting economic and social regeneration

Annual report (June 2013 to May 2014)

Stewartstown Road Regeneration Project (SRRP) has continued to trade successfully and profitably as a charitable property management and regeneration company. It remains a rare 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). A 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 £79,000 from SRRP's retained profits.

During the year June 2013 to May 2014 SRRP has continued to maintain its estate in a condition appropriate for a mixed use commercial property sited at a primary suburban location. Bollards and railings have been re-painted; footpaths and parapets power washed; roadway pavements repaired; car park and roadway markings re-lined where required; public lighting maintained; grassy areas and ornamental trees trimmed and tidied. Graffiti – which appears from time to time on almost any public space – have been promptly removed. A significant consequence of this approach to maintenance is that the site is a place where people from both adjoining communities and elsewhere can feel safe and secure while going about normal everyday retail and commercial activities. The steadily increasing occupancy of the public car park can be seen as an indicator of success in terms of positive public perception of the services and facilities available at the site.

A very positive improvement to the appearance and status of the Suffolk side of the buildings and estate was achieved through the auspices of the International Fund for Ireland's (IFI) Peace Walls programme and delivered by the Suffolk Lenadon Interface Group in collaboration with SRRP: Unsightly 'palisade' fencing was replaced with much friendlier 'paladin' fencing; commercial waste enclosures were re-sited; a new pedestrian entrance and walk way was created – with push-button disabled access to the building. And lighting was installed for the previously un-lit pathways on the Suffolk side of the SRRP estate. IFI contributed over £50,000 and SRRP contributed £7,790.



Before peace wall softening



After peace wall softening

These physical works represent a softening of the Suffolk / Lenadoon interface – while maintaining the security and confidence of residents and traders. The completed works are a very substantial improvement on what was present before and give more powerful expression to SRRP's aim of creating shared interface space.



New lighting for Suffolk side of SRRP estate

The company and several of its tenants have benefited from Belfast City Council's "Renewing The Routes" initiative. This publicly funded scheme aims to enhance the appearance and perception of Belfast's major arterial routes. Funds were used to provide new signage for shops and premises fronting the Stewartstown Road, new LED lighting for SRRP's public areas, and repainting of a lengthy section of SRRP's boundary fencing.



Internal refurbishment and upgrading has proceeded in parallel with external maintenance: Passive Infrared controlled lighting has been installed in the public toilets to help reduce running costs; rubber seals replaced on aluminium window frames throughout the first floor; 53 electric shutters serviced; carpet tiles replaced in the lobby; public hallway and stair way deep cleaned.

In addition to a contingent of over forty people employed in organisations housed in the first floor of the main building evening use by community and voluntary groups extends the daily occupancy of the premises to 9 pm.



Hanging flower baskets were installed from June to October and additional festive lighting was affixed over the Christmas period – to general public and tenant approval.

Tenant affairs

All commercial office and retail units continue to be occupied by eleven 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.

SRRP's tenants include:

- | | |
|----------------------------------|--|
| Costcutter / Suffolk Post Office | - Groceries and sub post office |
| Murphy's Blinds | - Decorative blinds manufacturer and installer |
| The Coffee House Bistro | - Day time café |
| Woodbourne Pharmacy | - Prescription medicines and pharmacy |
| Triona Hair and Beauty | - Ladies' stylist |
| Oasis Early Years | - Children's daycare |
| Early Years Team | - Belfast Health & Social Care Trust |
| Outer West Surestart | - Education, childcare, health, and family support |
| Lenadoon Counselling Project | - Adult and child therapeutic counselling (a Lenadoon Community Forum project) |
| Suffolk Lenadoon Interface Group | - Inter-community development and peace building |
| Suffolk Community Forum | - Community development |

Upwards of ninety people are employed by these organisations and the company's facilities are used on a daily basis. People from the local communities 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 are flexible to cope with this enhanced demand.



During the reporting year – and by mutual agreement with SRRP – Sparkles Daycare vacated the child care building. Its childcare business is now carried on by a new tenant – Oasis Early Years. Oasis is a charitable social economy company originating from East Belfast. The directors welcome Oasis and wish it every success with this new community based venture in West Belfast.



The board also welcomes the decision of Lenadoon Community Forum to maintain its community counselling service in the SRRP building.

Community affairs

SRRP continued to make its premises available to various community groups and initiatives from the Lenadoon and Suffolk areas and to actively participate in local projects sponsored by the Suffolk Lenadoon Interface Group (SLIG).



Christmas carol singing in front of SRRP building



Community services information morning

Board affairs

The Board of Directors has met regularly and the 12th Annual General Meeting was held in March 2014. Deborah Brinkley retired in January 2014 and Patrick McKeever retired in February 2014. The board extends its thanks to Deborah and Patrick for their contributions to the development of the company.

Prior to the AGM the elected office holders were:

| | | |
|-------------|------------------|---------------|
| Chair: | Kieran Harris | (Lenadoon) |
| Secretary: | Stuart Lavery | (Suffolk) |
| Vice chair: | Len McComb | (Independent) |
| Treasurer: | Chris O'Halloran | (Independent) |

After the AGM the board re-elected the following office holders:

| | | |
|-------------|------------------|---------------|
| Chair: | Kieran Harris | (Lenadoon) |
| Secretary: | Stuart Lavery | (Suffolk) |
| Vice chair: | Len McComb | (Independent) |
| Treasurer: | Chris O'Halloran | (Independent) |

The board adopted a code of conduct in January 2014. This code sets out general guidelines and specific requirements in respect of behaviour, managing conflicting interests, attendance at meetings, relationships with other organisations, and governance responsibilities.

Finances

SRRP is in the fortunate position of having had its capital costs largely funded from public sources. Invaluable non-monetary technical support has been provided by the Northern Ireland Housing Executive. The directors express their sincere thanks to all the company's funders for their contributions and awards and for their continued support for SRRP's endeavours. The company does not receive revenue funding. SRRP is accepted by HM Revenue & Customs as a charity for tax purposes under the reference XT 27868.

In setting its objectives and planning and delivering its activities SRRP has given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to the furtherance of its charitable aims and objectives.

During the year the company has declared a trading surplus of £68,342. In the previous financial year (ending May 2013) the company declared a trading surplus of £62,239. And from this latter sum the board has donated £20,747 to Suffolk Community Forum and £20,747 to Lenadoon Community Forum – to assist with the provision of projects and services. Following guidance from the company's auditor the board requests written statements from both forums on their use of these donations. The following summarised statements are derived from information kindly provided by the forums.

Suffolk Community Forum (June 2013 to May 2014)

| | | |
|----------------------------|-------|----------|
| Brought forward: | | £ 11,905 |
| SRRP donation: | | 20,747 |
| Administrative expenses | 6,610 | |
| Volunteer expenses | 2,000 | |
| Staff costs | 5,000 | |
| Support for local projects | 5,000 | |
| Carried forward: | | £ 14,042 |

Lenadoon Community Forum (January 2014 to May 2014)

| | | |
|--------------------------------------|-----|----------|
| Brought forward: | | £ 835 |
| SRRP donation: | | 20,747 |
| Donations to two forum member groups | 800 | |
| Belfast City Council | 52 | |
| Carried forward: | | £ 20,730 |

(Details of expenditure between June and December 2014 amounting to £20,530 will be detailed in next year's annual report.)

In addition the company donated the following amounts:

- £7,000 to the Suffolk Lenadoon Interface Group for assistance with a proposed publication entitled "The SLIG Story".
- £500 for utility vouchers distributed among senior citizens living within Suffolk.
- £500 for utility vouchers distributed among senior citizens living within Lenadoon.

Kieran Harris
Chairman.

Company Information

Directors:

Joe Hamill
Reneé Crawford
Paddy O'Donnell
Kieran Harris
Chris O'Halloran
Terry Turkington
Stuart Lavery
Len McComb
Terry Donaghy
Caroline Murphy
Kevin O'Leary

Secretary

Stuart Lavery

Company Number

NI 38675

HMRC charity reference

XT27868

Registered Office

124 Stewartstown Road
Belfast
BT11 9JQ

Auditor

Hanna Thompson Ltd
Century House
Enterprise Crescent
Ballinderry Road
Lisburn
BT28 2BP

Bankers

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

Solicitors

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

The directors present their report and accounts for the year ended 31 May 2014

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance, and management

The company is a company limited by guarantee and a registered charity for taxation purposes.

The directors who served during the year were:

| | |
|------------------------|-----------------------------|
| Jean Brown | (Resigned 2 September 2014) |
| Reneé Crawford | |
| Terry Donaghy | (Appointed 10 March 2014) |
| Joe Hamill | |
| Kieran Harris | |
| Stuart Lavery | |
| Leonard McComb | |
| Patrick O'Donnell | |
| Christopher O'Halloran | |
| Kevin O'Leary | |
| Terence Turkington | |
| Deborah Brinkley | (Resigned 6 February 2014) |
| Patrick McKeever | (Resigned 21 March 2014) |

The Board of Directors of the Company shall consist of not less than 10 nor more than 14 members. The directors shall have power at any time to appoint any person as an addition to the existing directors but the number shall not at any time exceed the number fixed in accordance with the Articles. Such appointments will be subject to ratification by members at the next General Meeting.

The Board shall consist of:

1. A minimum of 3 and a maximum of 5 people representing Lenadoon Community Forum
2. A minimum of 3 and a maximum of 5 representing Suffolk Community Forum
3. A minimum of 2 and a maximum of 5 people who are appointed for their professional expertise, and who may not be members of the Forum or local residents.

One third of directors shall resign in each year at the Annual General Meeting and will be eligible for re-election. The directors to retire in each year shall be those who have been longest in office since their last election, but between persons who became directors on the same day, those to retire shall be determined by lots.

The directors have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The Company's objectives are:

- a) to stimulate and promote economic and social development in the Stewartstown Road area of Belfast.
- b) to build and maintain a building or buildings in order to make this available to all those within the area of benefit and elsewhere for the purposes of promoting economic, business, social and cross community activity.

Achievements and performance

The Company believes it has achieved its goal of promoting good community relations throughout the Stewartstown Road area.

Financial review

The results are set out in detail on pages 13 to 14. The company returned incoming resources for the year of £166,440 (2013: £161,800).

At 31 May 2014 the level of unrestricted reserves held was £1,621,923 (2013: £1,641,400).

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The directors consider that reserves at this level will ensure that in the event of a significant drop in funding they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Statement of directors' responsibilities

The directors, who also act as trustees for the charitable activities of Stewartstown Road Regeneration Project Limited, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Auditors

Hanna Thompson Limited were appointed auditors to the company. A resolution proposing that they be re-appointed will be put to the members.

On behalf of the board of directors

Kieran Harris

Director

1st December 2014

Independent auditors' report to the directors of Stewartstown Road Regeneration Project Ltd

We have audited the accounts of Stewartstown Road Regeneration Project Limited for the year ended 31 May 2014 set out on pages 13 to 14 which have been prepared on the basis of the accounting policies set out on page 15.

This report is made solely to the charity's directors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act. Our audit work has been undertaken so that we might state to the charity's directors those matters we are required to state to them in an auditors' 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 11 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Basis of audit opinion

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 charitable company's circumstances and have been consistently applied and adequately disclosed;

the reasonableness of significant accounting estimates made by the directors;

and the overall presentation of the financial statements.

In addition we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 May 2014 and of its incoming resources and application of resources including its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's 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 and Charities Act 2011 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 directors were not entitled to prepare the financial statements and the trustees' report in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

**Ms. Susan Dunlop FCA (Senior Statutory Auditor)
for and on behalf of Hanna Thompson Limited
Chartered Accountants
Statutory Auditor**

30th January 2015

Stewartstown Road Regeneration Project Ltd

Statement of Financial Activities (Including Summary Income and Expenditure Account) for the year ended 31 May 2014

| | Notes | 2014 £ | 2013 £ |
|--|-------|------------------|------------------|
| <u>Incoming resources from generated funds</u> | | | |
| Investment income | 2 | 110 | 1,043 |
| Incoming resources from charitable activities | 3 | 165,343 | 160,757 |
| Other incoming resources | 4 | 987 | - |
| | | 166,440 | 161,800 |
| <u>Resources expended</u> | | | |
| Charitable activities | | | |
| Resources expended for charitable activities | | 184,417 | 248,211 |
| | | 1,500 | 1,400 |
| | | 185,917 | 249,611 |
| Net expenditure for the year/ Net movement in funds | | (19,477) | (87,811) |
| Fund balances at 1 June 2013 | | 1,641,400 | 1,729,211 |
| Fund balances at 31 May 2014 | | 1,621,923 | 1,641,400 |

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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

Stewartstown Road Regeneration Project Ltd

**Balance sheet
as at 31 May 2014**

| | Notes | 2014 £ | £ | 2013 £ | £ |
|---|-------|-------------------------|---|-------------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 10 | 1,469,595 | | 1,500,847 | |
| Current assets | | | | | |
| Debtors | 11 | 18,079 | | 12,289 | |
| Cash at bank and in hand | | 149,950 | | 135,898 | |
| | | <u>168,029</u> | | <u>148,187</u> | |
| Creditors: amounts falling due within one year | 12 | <u>(15,701)</u> | | <u>(7,634)</u> | |
| Net current assets | | <u>152,328</u> | | <u>140,553</u> | |
| Total assets less current liabilities | | <u><u>1,621,923</u></u> | | <u><u>1,641,400</u></u> | |
| Income funds | | | | | |
| Unrestricted funds | | <u>1,621,923</u> | | <u>1,641,400</u> | |
| | | <u><u>1,621,923</u></u> | | <u><u>1,641,400</u></u> | |

These accounts have been prepared in accordance with the provisions applicable to the small companies regime.

The accounts were approved by the Board, authorised for issue on 1st December 2014, and signed on its behalf by

Kieran Harris
Director

Christopher O'Halloran
Director

Company Registration Number NI 038675

Stewartstown Road Regeneration Project Ltd

Notes to the accounts for the year ended 31 May 2014

1. Accounting policies

1.1. Basis of preparation

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2. Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grants that relate to specific capital expenditure are treated as restricted income which is credited to the Statement of Financial Activities when receivable. Revenue grants are credited to the Statement of Financial Activities in accordance with the terms of the letter of offer.

Income is deferred when it does not meet the criteria for recognition as incoming resources in the Statement of Financial Activities, as entitlement does not exist at the balance sheet date.

Investment income is included when receivable.

1.3 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|----------------------------------|-------------------|
| Freehold land is not depreciated | |
| Freehold buildings | 2% straight line |
| IT equipment | 25% straight line |
| Fixtures, fittings & equipment | 20% straight line |

1.5 Pensions

The charity contributes to the personal pension scheme of its employees. The pension charge represents the amounts payable by the charity in respect of the year.

1.6 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts, where applicable.

Unrestricted funds are those expendable at the discretion of the directors for the general purposes of the charity. Funds which the directors earmark for a particular purpose are included within designated funds.

2 Investment income

| | 2014 £ | 2013 £ |
|---------------------|------------------|-----------|
| Interest receivable | 110 | 1,043 |
| | ===== | ===== |

3 Incoming resources from charitable activities

| | 2014 £ | 2013 £ |
|---------------|------------------|-----------|
| Rental income | 165,343 | 160,757 |
| | ===== | ===== |

4 Other incoming resources

| | 2014 £ | 2013 £ |
|--------------------|------------------|-----------|
| Insurance proceeds | 987 | - |
| | ===== | ===== |

5 Net incoming resources

| | 2014 £ | 2013 £ |
|--|------------------|-----------|
|--|------------------|-----------|

Net incoming resources is stated after charging:

| | | |
|------------------------------------|--------|--------|
| Depreciation: owned assets | 35,662 | 99,637 |
| Profit on disposal of fixed assets | 112 | - |
| Auditors' remuneration | 1,500 | 1,400 |
| | ===== | ===== |

6 Total resources expended

| | Staff costs £ | Depreciation £ | Other costs £ | Total 2014 £ | Total 2013 £ |
|---|---------------------|-------------------|---------------------|--------------------|--------------------|
| Charitable activities | | | | | |
| <u>Resources expended for charitable activities</u> | | | | | |
| Activities undertaken directly | 31,185 | 35,664 | 117,568 | 184,417 | 248,211 |
| Governance costs | - | - | 1,500 | 1,500 | 1,400 |
| | ===== | ===== | ===== | ===== | ===== |
| | 31,185 | 35,664 | 119,068 | 185,917 | 249,611 |
| | ===== | ===== | ===== | ===== | ===== |

Depreciation in the year reduced from £99,637 in 2013 to £35,664 due to a large number of assets becoming fully depreciated at the beginning of the year.

Auditors' remuneration

Fees payable to the auditor for the audit of the company's annual accounts

| | 2014 £ | 2013 £ |
|--|------------------|-----------|
| | 1,500 | 1,400 |
| | ===== | ===== |

7 Activities undertaken directly

| | 2014 £ | 2013 £ |
|--|----------------|----------------|
| Other costs relating to resources expended for charitable activities include | | |
| Rates | 133 | 139 |
| Insurance | 4,281 | 4,684 |
| Light and heat | 8,847 | 4,143 |
| Repairs and maintenance | 48,793 | 39,116 |
| Printing, postage, and stationery | 493 | 491 |
| Telephone | 995 | 1,074 |
| Directors meetings costs | 483 | 417 |
| Catering | 281 | 520 |
| Legal and Professional | 1,450 | 365 |
| Bank charges | 317 | 310 |
| Bad debt | 757 | 14,755 |
| Sundry expenses | 373 | 831 |
| Management expenses | 283 | 150 |
| Donations to Community Forums | 41,494 | 50,010 |
| Donations – other | 8,700 | - |
| Profit / loss on disposal | (112) | - |
| | <u>117,568</u> | <u>117,005</u> |

8 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

| 2014 Number | 2013 Number |
|----------------|----------------|
| 1 | 1 |
| <u>1</u> | <u>1</u> |

Employment costs

| | 2014 £ | 2013 £ |
|-----------------------|---------------|---------------|
| Wages and salaries | 27,637 | 27,352 |
| Social security costs | 2,283 | 2,735 |
| Other pension costs | 1,265 | 1,482 |
| | <u>31,185</u> | <u>31,569</u> |

There were no employees whose annual remuneration was £60,000 or more.

10 Tangible fixed assets

| | Land and buildings | IT equipment | Fixtures, fittings & equipment | Total |
|-----------------------|-----------------------|--------------|--------------------------------------|------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 June 2013 | 1,796,141 | 1,126 | 572,500 | 2,369,767 |
| Additions | 5,000 | - | - | 5,000 |
| Disposals | (700) | - | - | (700) |
| At 31 May 2014 | 1,800,441 | 1,126 | 572,500 | 2,374,067 |
| Depreciation | | | | |
| At 1 June 2013 | 296,169 | 1,126 | 571,625 | 868,920 |
| On disposals | (112) | - | - | (112) |
| Charge for the year | 34,789 | - | 875 | 35,664 |
| At 31 May 2014 | 330,846 | 1,126 | 572,500 | 904,472 |
| Net book value | | | | |
| At 31 May 2014 | 1,469,595 | - | - | 1,469,595 |
| At 31 May 2013 | 1,499,972 | - | 875 | 1,500,847 |

| | | |
|-------------------|-------------|--------|
| 11 Debtors | 2014 | 2013 |
| | £ | £ |
| Trade debtors | 18,079 | 12,289 |
| | ===== | ===== |

| | | |
|--|-------------|-------|
| 12 Creditors: amounts falling due within one year | 2014 | 2013 |
| | £ | £ |
| Trade creditors | 745 | 1,111 |
| Company credit card | 147 | 198 |
| Taxes and social security costs | 5,744 | 4,925 |
| Accruals | 9,065 | 1,400 |
| | ===== | ===== |
| | 15,701 | 7,634 |

| | | |
|---|-------------|-------|
| 13 Pension and other post-retirement benefit commitments | | |
| Defined contribution | | |
| | 2014 | 2013 |
| | £ | £ |
| Contributions payable by the company for the year | 1,265 | 1,482 |
| | ===== | ===== |

14 Share capital

The company is limited by guarantee and has no share capital. The liability of the members is limited to £1 per member.

15 Contingent liabilities

In prior years the company received various restricted funds in relation to the development of the company's property. The conditions specified by the donors were met and therefore the related funds have been classed as unrestricted. The terms of the grants include a clawback of a proportion of the grant, should the related property be sold within a given time period. The end of these contingency periods is February 2018.

In addition, one of the funders has acquired a mortgage on the company's property for a period of 1,000 years from 2006.

In 2001, the Northern Ireland Housing Executive put in place a lease on the property held at 124 Stewartstown Road, for a term of 99 years. One of the conditions of this lease is that the premises is to be used for community development for the period of the indenture.

16 Related parties

Mrs. Jean Brown, a director of the company during the year, is also a director in Sparkles Day Care Limited, one of the tenants of the company's property until February 2014. During the year, rental was charged to Sparkles Day Care Limited amounting to £7,500 (2013 - £10,000). At 31 May 2014, an amount of £53,832 remains due from Sparkles Day Care Limited which has been fully provided in the financial statements.

17 Post balance sheet events

There are no material post balance sheet events which require disclosure.