

Stewartstown Road Regeneration Project

Annual report and financial statements

31 May 2017



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

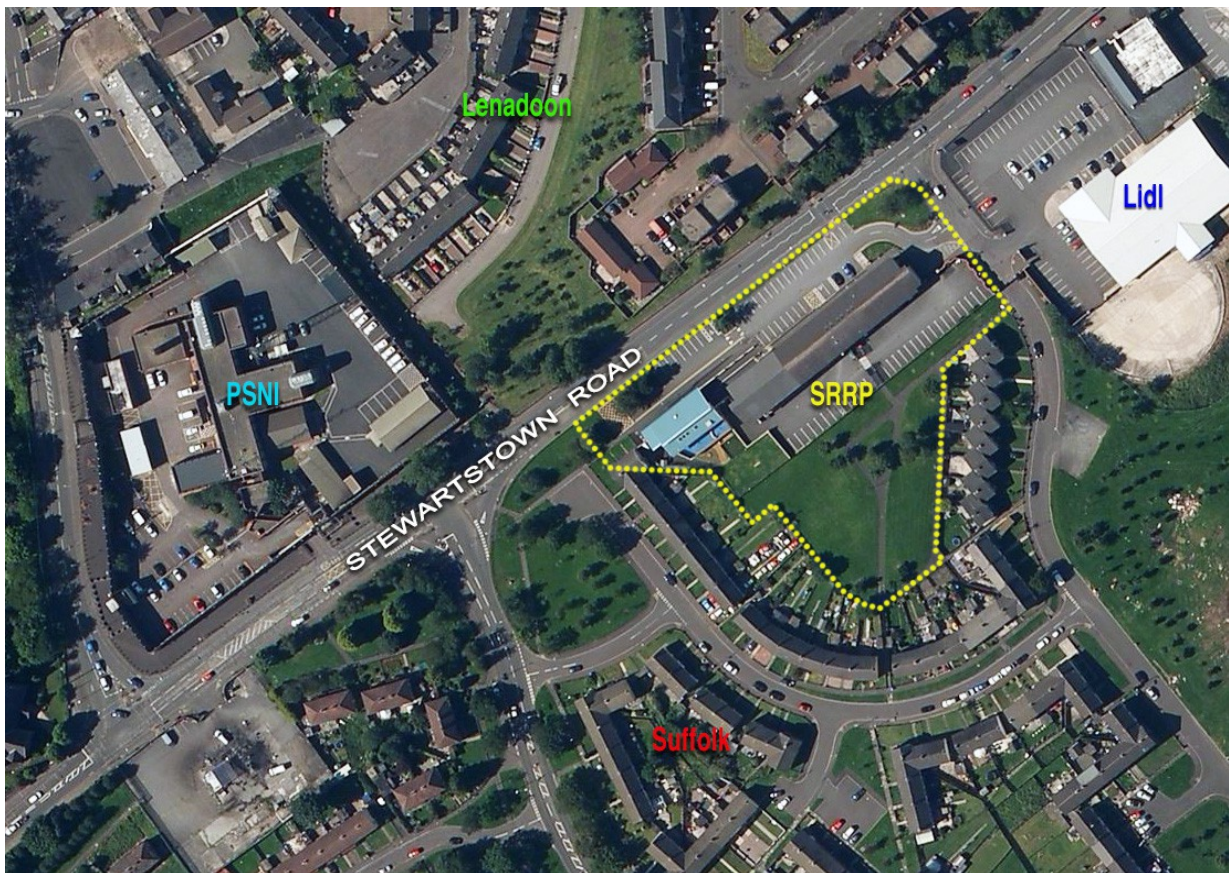
Stewartstown Road Regeneration Project

Annual Report (June 2016 to May 2017)

Stewartstown Road Regeneration Project (SRRP) trades successfully as a charitable regeneration company. It continues to succeed as an example 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.



SRRP has continued to maintain its estate in a condition appropriate for a mixed use commercial property sited at a prime suburban location: Footpaths and parapets power washed; car park and roadway markings re-lined where required; public lighting maintained; additional wheelchair access installed; grassy areas and ornamental trees trimmed and tidied; plant and equipment serviced and maintained; gulleys and gutters cleared and cleaned; carpet tiles replaced; thermostatic radiator valves replaced, internal common areas redecorated. Graffiti – which now appear very infrequently – have been promptly removed.

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This approach to management ensures that SRRP continues to be a place where people from Lenadoon, Suffolk, and elsewhere in south and west Belfast feel safe, secure, and respected while going about normal everyday retail, commercial, and community activities. Increasing occupancy of the car parks can be seen as an indicator of success in terms of positive public perception of the services and facilities available at the site.



In 2015 SRRP installed a 30 kW photovoltaic solar panel array on the Suffolk side of the roof funded entirely from the company's reserves. During the year this generated almost 28,000 kWh of electricity – enough to power 7 domestic households annually –

contributing just under 40% of SRRP's annual electricity usage and exporting the residue to the electricity network. As well as being a very visible example of environmentally sustainable energy it is also eligible for the maximum level of renewables subsidy.



Works commenced in Spring 2016 on the Belfast Rapid Transit (BRT) project. This aims to introduce a faster public transport service connecting Outer West Belfast to Outer East Belfast and the central Titanic area.

The Stewartstown Road carriageway has been widened to include a dedicated city-bound bus lane. A small piece of SRRP land was vested by Department for Infrastructure to create a halt for the BRT 'Glider' buses. A successful liaison committee was established to allow interaction and feedback between the Department, its project manager, the contractor, and local community representatives.

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Tenant affairs



Oasis Caring In Action departed from the child care building in March 2017 and was replaced immediately by Kids Together Belfast which significantly expanded its activity. This included upgrading its outdoor facilities via a grant from the government's 'Building Successful Communities' programme. In autumn 2016 Building Successful Communities also funded a major refurbishment and expansion of facilities provided by the Lenadoon Community Counselling Service in the SRRP building.

SRRP's tenants include:



Suffolk Community Forum



KIDS TOGETHER BELFAST

Triona hair & beauty salon



THE COFFEE HOUSE BISTRO BELFAST

woodbourne **pharmacy**+

Murphy's Blinds
www.murphys.ie

South-West Belfast Food Bank South-West Belfast foodbank



Suffolk Lenadoon **INTERFACE GROUP**



LENADOON COMMUNITY COUNSELLING SERVICE

Costcutter
Always more to offer

Colin Glen Christian Fellowship

Over a hundred people are employed by these organisations and SRRP'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.

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Community affairs

SRRP continued to make its premises available to various community groups and initiatives from the Lenadon and Suffolk areas.



Exhibition illustrating Irish involvement in the First World War



Local business people, community representatives, and elected representatives discussing the impact of prospective development plans at a site on the Stewartstown Road.

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Governance

The Board of trustees has met regularly and the 15th Annual General Meeting was held in July 2017.

Prior to the AGM the elected office holders were:

Chair:	Terry Donaghy	(Suffolk)
Vice chair:	Kieran Harris	(Independent)
Treasurer:	Paddy O'Donnell	(Lenadoon)
Secretary:	Caroline Murphy	(Suffolk)

After the AGM the board elected the following office holders and appointed John Hoey as company secretary:

Chair:	Kieran Harris	(Independent)
Vice Chair:	Terry Donaghy	(Suffolk)
Treasurer:	Paddy O'Donnell	(Lenadoon)
Secretary:	John Hoey	(SRRP manager)

SRRP was 'called forward' by the Charity Commission for Northern Ireland in autumn 2016 to establish itself as a charity. Formal charitable status was achieved in November 2017.

SRRP took the opportunity to amend its Memorandum and Articles of Association to reflect its recognised charitable status. Its primary object is now:

To promote regeneration for the benefit of the public in areas of social and economic deprivation (and in particular in the Stewartstown Road area of Belfast) by all or any of the following means:

- (a) the advancement of education training or retraining;
- (b) the promotion and support of social or individual enterprise;
- (c) the creation of training and employment opportunities by the provision of workspace buildings and/or land;
- (d) the provision or promotion of housing for those who are in need;
- (e) the promotion of social cohesion equality diversity and cross-community activity.

Significant tasks remain for the board of trustees to ensure that they take sufficient control and direction of SRRP's charitable funds.

Finances

In the year ended May 2017 the company declared a trading surplus of £54,780. In the previous financial year the company declared a trading surplus of £62,254. However, no funds were donated to either Suffolk or Lenadoon Community Forum during the reporting year. The following statements on the use of donations are derived from information provided by the forums. This information has not been verified by SRRP nor audited independently.

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Suffolk Community Forum (June 2016 to May 2017)

Finance Support	7,280
Office running costs	3,319
Computer Equipment	477
Accountancy	1,300
Bank Charges	203
Insurance – shortfall	739
Rent – shortfall	628
Heat and light	142
Miscellaneous expenses	903
Donations to 9 groups	3,600
Total	20,454
Carried forward	-6,343

Lenadoon Community Forum (June 2016 to May 2017)

Training and Education Project	9,236
Stationery and postage	1,715
Professional fees	1,406
Bank Charges	211
Insurance	679
Donations to 10 groups	4,000
Total	22,599
Carried forward	-9,654

In addition the company donated the following amounts:

- £500 for utility vouchers distributed among senior citizens living within Suffolk;
- £500 for utility vouchers distributed among senior citizens living within Lenadoon;

Terry Donaghy, Chairman.

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Company Information

Directors:

Joe Hamill
Reneé Crawford
Paddy O'Donnell
Chris O'Halloran
Stuart Lavery
Len McComb
Terry Donaghy
Caroline Murphy
Tim Smith
Mairead McCrea
Ewan Suttie

Secretary John Hoey

Company Number NI 38675

HMRC charity reference XT27868

Charity Commission NIC 106067

Registered Office 124 Stewartstown Road
Belfast
BT11 9JQ

Auditor GMcG Lisburn
Century House
Enterprise Crescent
Ballinderry Road
Lisburn
BT28 2BP

Bankers	First Trust Bank 156-160 Andersonstown Road Belfast BT11 9BY	Bank of Ireland 202 Andersonstown Road Belfast BT11 9EB
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Solicitors Kearney Sefton
Franklin House
10-12 Brunswick Street
Belfast
BT2 7GE

Stewartstown Road Regeneration Project

Annual Report (June 2016 to May 2017)

The directors present their report and accounts for the year ended 31 May 2017

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 "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Company's objectives are to promote regeneration for the benefit of the public in areas of social and economic deprivation (and in particular in the Stewartstown Road area of Belfast) by all or any of the following means:

- a) the advancement of education training or retraining;
- b) the promotion and support of social or individual enterprise;
- c) the creation of training and employment opportunities by the provision of workspace buildings and/or land;
- d) the provision or promotion of housing for those who are in need;
- e) the promotion of social cohesion equality diversity and cross-community activity.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Achievements and performance

The Company believes that it has continued to achieve its goals including:

- ! the regeneration and revitalisation of the Lenadoon and Suffolk areas of the Stewartstown Road;
- ! the establishment of an environment which is attractive, vibrant, economically active, and supportive of other regeneration initiatives;
- ! the creation of a shared space that is respecting of diversity and where members of the public can feel secure, accepted, confident, and positive.

56% of the company's available space is provided for charitable and voluntary sector entities, 5% for community directed state agencies (Surestart), and 39% for commercial tenants. Throughout the financial year occupancy was at 100%.

Financial review

The results are set out in detail on pages 12 to 20. The company returned incoming resources for the year of £13,504 (2016 - net outgoing resources £13,841). At 31 May 2017, the level of unrestricted reserves held was £1,608,160 (2016: £1,594,656).

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.

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.

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:

Reneé Crawford
Terry Donaghy
Joe Hamill
Kieran Harris
Stuart Lavery
Leonard McComb
Patrick O'Donnell

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Christopher O'Halloran
Caroline Murphy
Mairead McCrea
Timothy Smith
Roisin Erskine

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.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; 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.

Disclosure of information to auditor

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

The directors' report was approved by the Board of Directors.

Kieran Harris
Director
Dated: 9 January 2018

Stewartstown Road Regeneration Project

Annual Report (June 2016 to May 2017)

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

We have audited the accounts of Stewartstown Road Regeneration Project Limited for the year ended 31 May 2017 set out on pages 12 to 20 which have been prepared on the basis of the accounting policies set out on pages 14 to 16.

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

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, the directors, who also act as trustees for the charitable activities of Stewartstown Road Regeneration Project Limited are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts.

In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- ! give a true and fair view of the state of the company's affairs as at 31 May 2017, 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 and;
- ! have been prepared in accordance with the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

- ! In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.
- ! the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit we have not identified material misstatements in the Directors' report.

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 accounts are not in agreement with the accounting records and returns; or

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- ! certain disclosures of directors' remuneration specified by law are not made; or
- ! we have not received all the information and explanations we require for our audit; or
- ! the directors were not entitled to prepare the financial statements in accordance with the small companies regime.

**Mr. Stephen Houston (Senior Statutory Auditor)
for and on behalf of GMcG Lisburn**

**Chartered Accountants
Statutory Auditor**

Century House
40 Crescent Business Park
Lisburn
Co. Antrim
BT28 2GN

9th January 2018

Stewartstown Road Regeneration Project

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Stewartstown Road Regeneration Project Ltd

Statement of Financial Activities (Including Summary Income and Expenditure Account) for the year ended 31 May 2017

	Notes	2017 £	2016 £
<u>Income and endowments from:</u>			
Charitable activities	4	141,482	151,514
Investments	5	10	9
Other income	6	6,464	89
Total income		<u>147,956</u>	<u>151,612</u>
<u>Expenditure on:</u>			
<u>Charitable activities</u>			
Resources expended for charitable activities	7	134,452	165,453
Total charitable expenditure		<u>134,452</u>	<u>165,453</u>
Net income/(expenditure) for the year/ Net movement in funds		13,504	(13,841)
Fund balances at 1 June 2016		<u>1,594,656</u>	<u>1,608,497</u>
Fund balances at 31 May 2017		<u><u>1,608,160</u></u>	<u><u>1,594,656</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

Stewartstown Road Regeneration Project

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Stewartstown Road Regeneration Project Ltd

Balance sheet as at 31 May 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,396,924		1,434,211
Current assets					
Debtors	15	17,811		16,428	
Cash at bank and in hand		216,090		159,720	
		<u>233,901</u>		<u>176,148</u>	
Creditors: amounts falling due within one year	16	<u>(22,665)</u>		<u>(15,703)</u>	
Net current assets			211,236		160,445
Total assets less current liabilities			<u>1,608,160</u>		<u>1,594,656</u>
Income funds					
Unrestricted funds			1,608,160		1,594,656
			<u>1,608,160</u>		<u>1,594,656</u>

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

The accounts were approved and authorised for issue by the Board on 9th January 2018 and signed on their behalf by:

Kieran Harris
Director

Patrick O'Donnell
Director

Company Registration Number NI 038675

Stewartstown Road Regeneration Project

Annual Report (June 2016 to May 2017)

Stewartstown Road Regeneration Project Ltd

Notes to the accounts for the year ended 31 May 2017

1. Accounting policies

Charity information

Stewartstown Road Regeneration Project Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 124 Stewartstown Road, Belfast, Co. Antrim, BT11 9JQ.

1.1. Accounting convention

The accounts have been prepared in accordance with the company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2. Going concern

At the time of approving the accounts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Rental income and service charges are recognised as incoming resources when receivable, exclusive of VAT.

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1.5 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 strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2.5% straight line
Fixtures, fittings & equipment	20% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Fixed assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these assets lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in assets lives can have a significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

3 First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

Prior to 1 June 2015 the company prepared its financial statements under previous UK GAAP. From 1 June 2015, the company has elected to present its annual financial statements in accordance with FRS 102 and the Companies Act 2006.

In accordance with FRS 102, as a first-time adopter, the company did not revise estimates on transition to reflect new information subsequent to the original estimates.

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4	Charitable activities	2017 £	2016 £
	Rental and service charge income	141,482	151,514
		<u> </u>	<u> </u>
5	Investments	2017 £	2016 £
	Interest receivable	10	9
		<u> </u>	<u> </u>
6	Other income	2017 £	2016 £
	Other income	6,464	89
		<u> </u>	<u> </u>
7	Charitable activities	2017 £	2016 £
	Staff costs	29,601	30,374
	Depreciation and impairment	37,287	37,287
		<u> </u>	<u> </u>
		66,888	67,661
	Grant funding of activities (see note 9)	10,000	40,908
	Share of support costs (see note 10)	56,064	55,384
	Share of governance costs (see note 10)	1,500	1,500
		<u> </u>	<u> </u>
		134,452	165,453
		<u> </u>	<u> </u>
	Analysis by fund		
	Unrestricted funds	134,452	
		<u> </u>	
		134,452	
		<u> </u>	
	For the year ended 31 May 2016		
	Unrestricted funds		165,453
			<u> </u>
			165,453
			<u> </u>

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8 Description of charitable activities

Resources expended for charitable activities

Promoting regeneration for the benefit of the public in areas of social and economic deprivation.

9 Grants payable

	2017 £	2016 £
Donations to community forums	10,000	40,908
	<u> </u>	<u> </u>

10 Support costs

	Support costs £	Governance costs £	2017 £	2016 £	Basis of allocation
Rates	175	-	175	171	Usage
Insurance	-	-	-	2,838	Usage
Light and heat	2,472	-	2,472	1,693	Usage
Repairs & maintenance	47,303	-	47,303	44,083	Usage
Print, post & stationery	240	-	240	229	Usage
Telephone	843	-	843	892	Usage
Directors meetings costs	490	-	490	529	Usage
Catering	-	-	-	332	Usage
Legal and professional	1,300	-	1,300	2,675	Usage
Bank charges	398	-	398	332	Usage
Bad debt	-	-	-	(246)	Usage
Sundry expenses	432	-	432	455	Usage
Management expenses	188	-	188	101	Usage
Donations - other	2,223	-	2,223	1,300	Usage
 Audit fees	 -	 1,500	 1,500	 1,500	 Governance
	<u>56,064</u>	<u>1,500</u>	<u>57,564</u>	<u>56,884</u>	
 Analysed between					
Charitable activities	<u>56,064</u>	<u>1,500</u>	<u>57,564</u>	<u>56,884</u>	

Governance costs includes payments to the auditors of £1,500 (2016- £1,500) for audit fees.

11 Directors

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

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12 Employees

Number of employees

The average monthly number of employees during the year was:

2017 Number	2016 Number
1	1
<u> </u>	<u> </u>

Employment costs

	2017 £	2016 £
Wages and salaries	28,324	28,036
Social security costs	(125)	936
Other pension costs	1,402	1,402
	<u>29,601</u>	<u>30,374</u>
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was £60,000 or more.
The total employment costs detailed above are in relation to key management personnel.

13 Tangible fixed assets

	Leasehold land and buildings £	Fixtures, fittings & equipment £	Computers £	Total £
Cost				
At 1 June 2016	1,834,441	575,990	1,126	2,411,557
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2017	1,834,441	575,990	1,126	2,411,557
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 June 2016	402,323	573,897	1,126	977,346
Depreciation charged in the year	36,589	698	-	37,287
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2017	438,912	574,595	1,126	1,014,633
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 May 2017	1,395,529	1,395	-	1,396,924
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2016	1,432,118	2,093	-	1,434,211
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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14 Financial instruments

	2017	2016
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	17,465	16,428
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	19,102	12,115
	<u> </u>	<u> </u>

15 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	13,134	16,428
Other debtors	4,331	-
Prepayments and accrued income	346	-
	<u> </u>	<u> </u>
	<u>17,811</u>	<u>16,428</u>
	<u> </u>	<u> </u>

16 Creditors

	2017	2016
	£	£
Amounts falling due within one year		
Other taxation and social security	3,563	3,588
Trade creditors	3,767	8,513
Other creditors	309	62
Accruals and deferred income	15,026	3,540
	<u> </u>	<u> </u>
	<u>22,665</u>	<u>15,703</u>
	<u> </u>	<u> </u>

17 Financial commitments, guarantees, and 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.

18 Related party transactions

There were no disclosable related party transactions during the year (2016 – none).