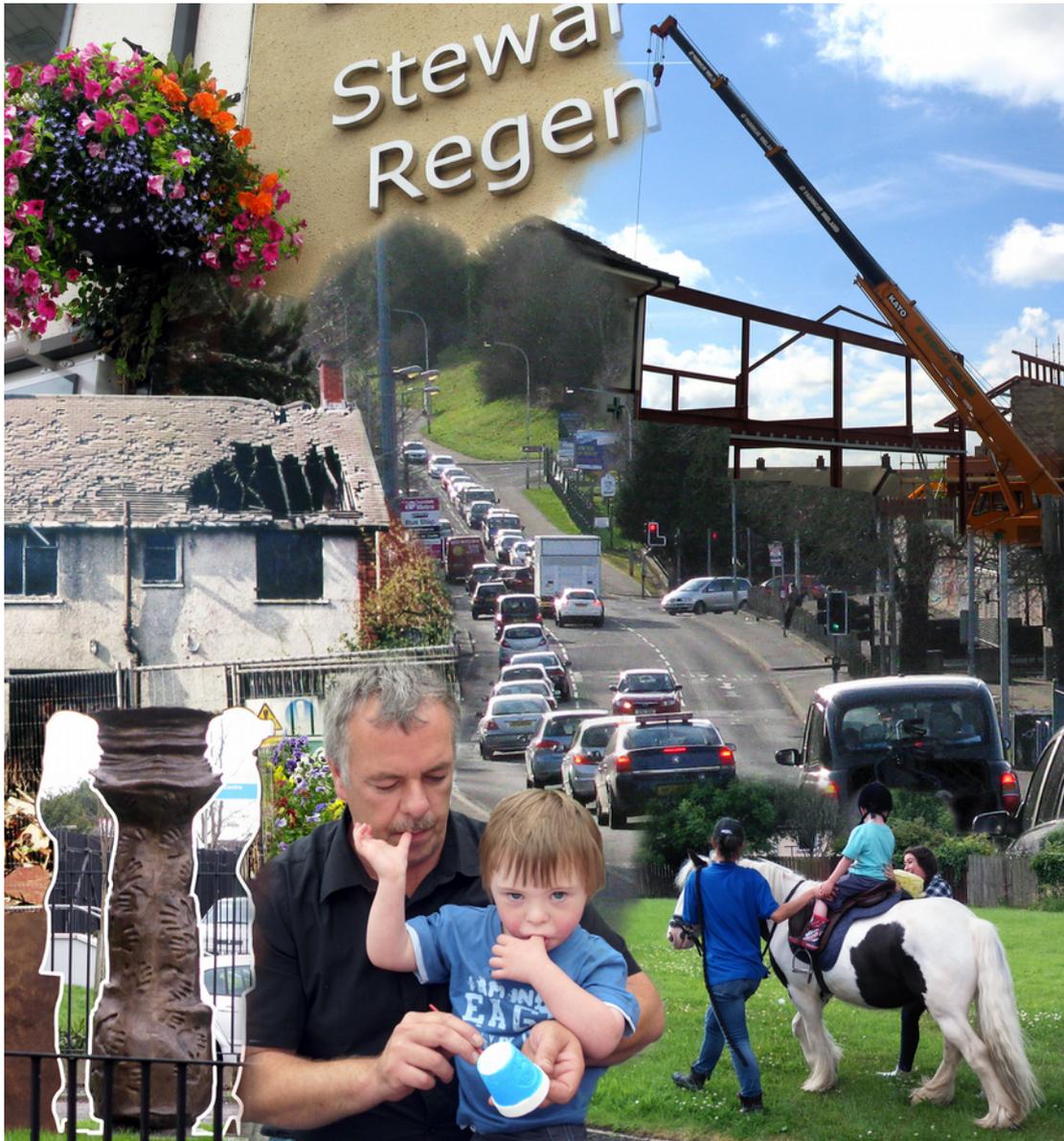


Stewartstown Road Regeneration Project

Annual report and financial statements

31 May 2016



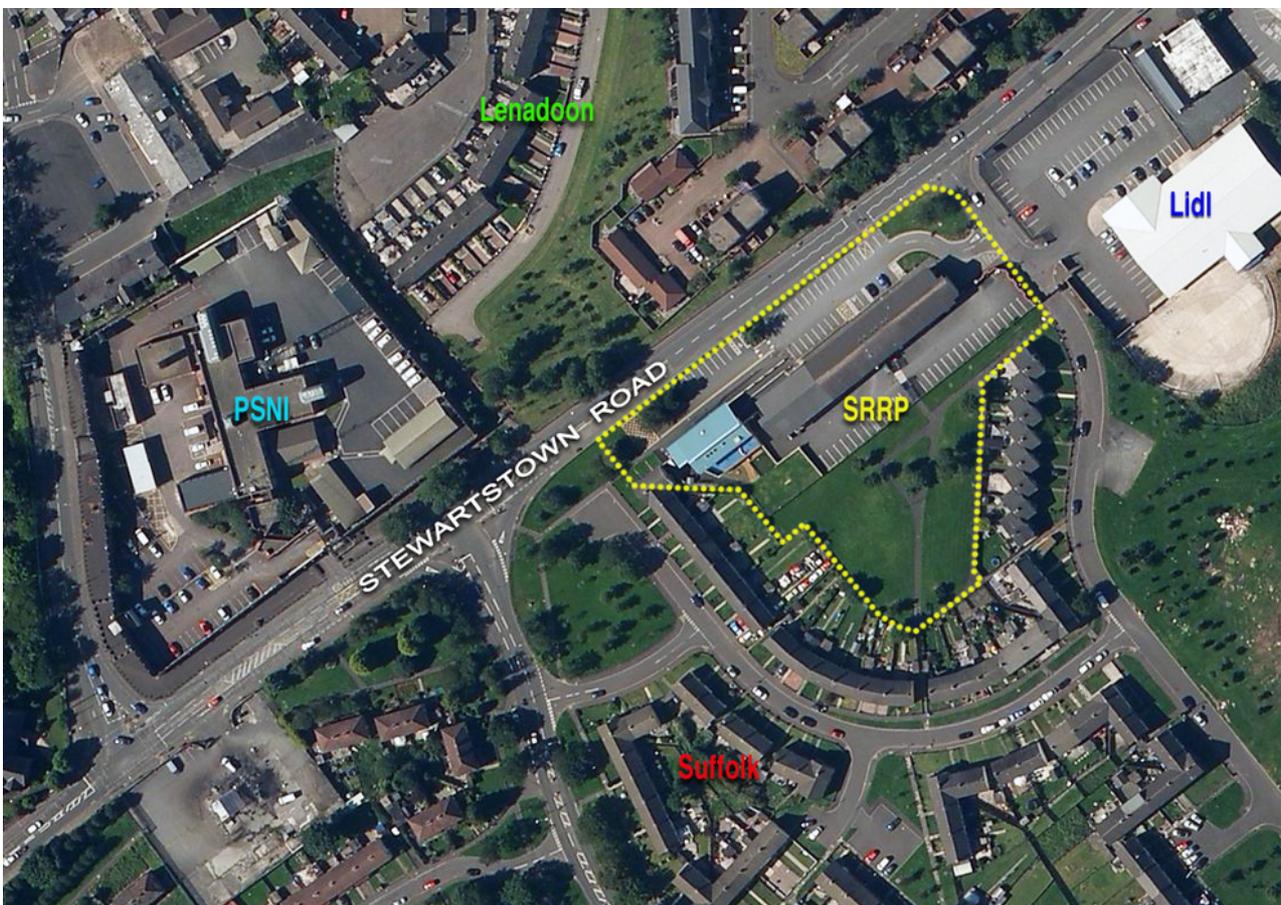
A local inter-community business stimulating and promoting economic and social regeneration

Annual report (June 2015 to May 2016)

Stewartstown Road Regeneration Project (SRRP) has continued to trade successfully as a charitable regeneration company. It is still 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 completed in 2002 and comprising four retail units and 5,000 square feet office space 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 care building day nursery was completed in 2008 at a cost of approximately £1.36M of which about 6% was contributed by SRRP from its retained surplus.

During the year June 2015 to May 2016 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; grassy areas and ornamental trees trimmed and tidied; plant and equipment serviced and maintained; emergency lighting upgraded; gulleys and gutters cleared and cleaned; carpet tiles replaced; internal common areas redecorated. Graffiti – which now appears very infrequently – have been promptly removed.

A significant consequence of this approach to maintenance is that the SRRP site is 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 and commercial 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.



Hanging flower baskets installed from June to October – to general public and tenant approval.

In early 2015 the board approved the installation of a 30 kW photovoltaic solar panel array on the Suffolk side of the roof. The business case for this investment – which has been 100% funded from the company's reserves – was thoroughly investigated and researched. An installation contractor was selected by competitive tender with the objective of achieving best whole-life value.

Between late June 2015 and end of May 2016 the solar panel array generated nearly 24 kWh – enough electricity to supply at least five average family households for a year. A little more than half of the

electricity generated on the roof is used in the building. 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 in-bound bus lane. A small piece of SRRP land has been vested by Department for Infrastructure to create a halt for the BRT 'bendy' buses. A very successful liaison committee was established to allow interaction and feedback between the Department, its project manager, the contractor, and local community representatives.



Tenant affairs

As a direct consequence of government 'austerity' policies one of SRRP's longest standing tenants – Belfast Health & Social Care Trust – opted in June 2015 to exercise its periodic option to leave. This was a significant change to the occupancy of the building representing one third of the first floor lettable area. The board is grateful to the Trust for its fifteen year commitment to SRRP.

A vigorous marketing effort was initiated and within four months of the Trust's departure the premises were again at 100% occupancy.



SRRP's newest tenants include:

- Colin Glen Christian Fellowship who – as well as being a faith community – also operate the South-West Belfast Food Bank under the auspices of the Trussell Trust.
- Cloona Child Contact Services – who provide services to separated families.
- Kids Together Belfast – who provide services and support for children with additional needs and their families. Kids Together has been able to double its staff numbers, increase its service provision, and broaden its reach since moving from modest premises within Lenadoon to occupy one floor of SRRP's prominent child care building.

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:



Suffolk Community Forum



KIDS TOGETHER
BELFAST

Triona hair & beauty salon



THE COFFEE HOUSE BISTRO
BELFAST



South-West Belfast Food Bank 

Suffolk Lenadoon
INTERFACE GROUP



Costcutter
Always more to offer

Lenadoon Counselling
Community Counselling Service

Colin Glen Christian Fellowship 

Upwards of eighty-five 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.

Community affairs



Children with additional needs taking part in a Fun Day organised by Kids Together Belfast



SRRP continued to make its premises available to various community groups and initiatives from the Lenadoon and Suffolk areas. One of the more innovative projects that SRRP has promoted – in collaboration with Suffolk Lenadoon Interface Group – is the “Belfast Handshake” sculpture by Ralf Sanders which now stands in a grassy area at the entrance to the site. This installation has been sponsored by Arts Council for Northern Ireland and evolved from a series of facilitated inter-community workshops involving young people and older generations.

The centre piece (cast in bronze) and the plinth (cast in concrete) include hand prints of local people from Suffolk and Lenadoon. Face-to-face silhouettes of two young women and two older men are visible when the piece is viewed from different perspectives.



Hosting senior management from Northern Ireland Housing Executive and MLAs from the Northern Ireland Assembly's Social Development Committee.



John Hoey, Alex Maskey MLA, Caroline Murphy, Roisin Erskine, Terry Donaghy, Renee Crawford, Gerry Flynn, Fra McCann MLA, Clarke Bailie, Paula Bradley MLA – February 2016.



Fire juggler entertaining children and adults at Christmas event organised by Suffolk Lenadoon Interface Group and part funded by SRRP.

Board affairs

The Board of trustees has met regularly and the 14th Annual General Meeting was held in April 2016.

Prior to the AGM the elected office holders were:

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

After the AGM the board elected the following office holders:

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

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 capital funders for their contributions and awards and for their continued support for SRRP's endeavours. The company does not receive revenue funding. It 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 consideration to the Charity Commission's general guidance on public benefit and, in particular, to the furtherance of its charitable aims and objectives.

In the reporting year the company declared a trading surplus of £63,614. In the previous financial year (ending May 2015) the company declared a trading surplus of £61,361. And from this latter sum the board has donated £20,454 to Suffolk Community Forum and £20,454 to Lenadoon Community Forum to assist with the provision of projects and services. The following summarised statements are derived from information kindly provided by the forums.

Suffolk Community Forum (June 2015 to May 2016)

Brought forward:	14,873
Donation from SRRP:	20,454
Salary R. Mohan (shadowing former Community Development worker and not covered by DSD)	650
Sector Matters HR and administration	7,830
Donations to groups and volunteer expenses	4,411
Computers, software, support, print, postage, stationery	5,650
Audit, insurance	2,580
Miscellaneous	95
Carried forward:	14,111

Lenadoon Community Forum (June 2015 to May 2016)

Brought forward:	22,981
Donation from SRRP:	20,454
Donations to 9 groups	3,300
Donations to 4 groups	1,600
Community Magazine	5,370
Telephone	899
Insurance	1,239
Professional fees	3,646
Contribution to Training and Education project	3,574
Contribution to Park project	1,555
Stationery and postage	840
Bank fees and charges	438
Contribution to LCF finance	8,030
Carried forward:	12,945

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;
- £100 to Kids Together Belfast;
- £200 to the Kevin Bell Repatriation Trust.

Terry Donaghy, Chairman.

Company Information

Directors:

Joe Hamill
Reneé Crawford
Paddy O'Donnell
Kieran Harris
Chris O'Halloran
Stuart Lavery
Len McComb
Terry Donaghy
Caroline Murphy
Tim Smith
Mairead McCrea
Roisin Erskine

Secretary

Caroline Murphy

Company Number

NI 38675

HMRC charity reference

XT27868

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

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 2016

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 2015, which is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

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
Christopher O'Halloran
Terence Turkington (Resigned 2 February 2016)
Caroline Murphy
Mairead McCrea
Timothy Smith (Appointed 2 March 2015)
Roisin Erskine (Appointed 3 August 2015)

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 to stimulate and promote economic and social development in the Stewartstown Road area of Belfast.

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 14 to 15. The company returned incoming resources for the year of £151,612 (2015: £162,760). At 31 May 2016 the level of unrestricted reserves held was £1,594,656 (2015: £1,608,497).

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.

Disclosure of information to auditors

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 auditors are aware of such information.

On behalf of the board of directors

Terry Donaghy

2nd February 2017

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.

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 2016 set out on pages 14 to 15 which have been prepared on the basis of the accounting policies set out on page 16.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act. 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 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 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 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.

Scope of the audit of the accounts

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 charity'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

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 May 2016, 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 the information given in the Director's Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts 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.

**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

2nd February 2017

Stewartstown Road Regeneration Project Ltd

Statement of Financial Activities (Including Summary Income and Expenditure Account) for the year ended 31 May 2016

	Notes	2016 £	2015 £
<u>Income from:</u>			
Investment income	2	9	11
Incoming resources from charitable activities	3	151,514	162,603
Other incoming resources	4	89	146
Total income		151,612	162,760
<u>Expenditure on:</u>			
Charitable activities	5	165,453	176,186
Total expenditure		165,453	176,186
Net expenditure		(13,841)	(13,426)
Fund balances at 1 June 2015		1,608,497	1,621,923
Fund balances at 31 May 2016		1,594,656	1,608,497

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 Ltd

**Balance sheet
as at 31 May 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	9	1,434,211		1,437,498	
Current assets					
Debtors	10	16,426		12,144	
Cash at bank and in hand		159,720		169,864	
		176,146		182,008	
Creditors: amounts falling due within one year	11	(15,701)		(11,009)	
Net current assets		160,445		170,999	
Total assets less current liabilities		1,594,656		1,608,497	
Income funds					
Unrestricted funds		1,594,656		1,608,497	
		1,594,656		1,608,497	

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved and authorised for issue by the Board on 30th January 2017 and signed on their behalf by:

Terry Donaghy
Director

Patrick O'Donnell
Director

Company Registration Number NI 038675

Stewartstown Road Regeneration Project Ltd

Notes to the accounts for the year ended 31 May 2016

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.

These accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Act 2011, UK Generally Accepted Accounting Practice 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.

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

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 – 5% straight line
Plant and machinery	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

	2016 £	2015 £
Interest receivable	9	11

3 Incoming resources from charitable activities

	2016 £	2015 £
Rental income	151,514	162,603

4 Other incoming resources

	2016 £	2015 £
Other income	89	146

5 Charitable activities

	Wages and Salaries £	Depreciation £	Support and other costs £	Total 2016 £	Total 2015 £
Economic and social development	30,374	37,287	97,792	165,453	176,186

6 Support and other costs

	2016	2015
	£	£
Rates	-	141
Insurance	2,838	4,139
Light and heat	1,693	3,772
Repairs and maintenance	44,254	47,136
Printing, postage and stationery	229	511
Telephone	892	790
Directors meeting costs	529	343
Catering	332	346
Legal and professional	2,675	1,600
Bank charges	332	368
Bad debt	(246)	644
Sundry expenses	455	1,099
Management expenses	101	339
Donations to Community Forums	40,908	45,561
Donations - Other	1,300	2,100
Auditors remuneration	1,500	1,499
	<u>97,792</u>	<u>110,388</u>

Resources expended for charitable activities

7 Directors

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

8 Employees

Number of employees

The average monthly number of employees during the year was:

2016	2015
Number	Number
1	1
<u>1</u>	<u>1</u>

Employment costs

	2016	2015
	£	£
Wages and salaries	28,036	28,039
Social security costs	936	769
Other pension costs	1,402	1,402
	<u>30,374</u>	<u>30,210</u>

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

9 Tangible fixed assets

	Land and buildings	IT equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 June 2015	1,800,441	1,126	575,990	2,377,557
Additions	34,000	-	-	34,000
At 31 May 2016	1,834,441	1,126	575,990	2,411,557
Depreciation				
At 1 June 2015	365,734	1,126	573,199	940,059
Charge for the year	36,589	-	698	37,287
At 31 May 2016	402,323	1,126	573,897	977,346
Net book value				
At 31 May 2016	1,432,118	-	2,093	1,434,211
At 31 May 2015	1,434,707	-	2,791	1,437,498

10 Debtors	2016 £	2015 £
Trade debtors	16,426	12,144

11 Creditors: amounts falling due within one year	2016 £	2015 £
Trade creditors	8,513	5,111
Company credit card	62	(20)
Taxes and social security costs	3,588	2,193
Accruals	3,538	3,725
	15,701	11,009

12 Pension and other post-retirement benefit commitments	2016 £	2015 £
Defined contribution		
Contributions payable by the company for the year	1,402	1,402

13 Share capital

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

14 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.

15 Capital commitments

	2016 £	2015 £
At 31 May 2016 the company had capital commitments as follows:		
Expenditure contracted for but not provided in the accounts	-	34,000
	<u> </u>	<u> </u>

In 2015 the charity had agreed a tender for £34,000 for the installation of solar panels on the property. The solar panels were installed and invoiced in June 2015.

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 £nil (2015 - £nil). At 31 May 2016, an amount of £8,691 (2015 - £13,133) remains due from Sparkles Day Care Limited which has been fully provided in the financial statements.

Ms Mairead McCrea a director of the company is also the co-ordinator of Kids Together Belfast. During the year a tenant of the company sub-let a unit to Kids Together Belfast.

17 Post balance sheet events

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