

Charity Registration No. XT27868

Company Registration No. NI038675 (Northern Ireland)

STEWARTSTOWN ROAD REGENERATION

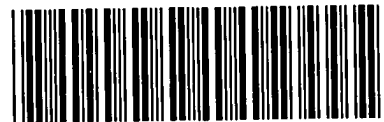
PROJECT LIMITED

(COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

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**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED
(COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Directors

Reneé Crawford
Terry Donaghy
Joe Hamill
Kieran Harris
Stuart Lavery
Leonard McComb
Patrick O'Donnell
Christopher O'Halloran
Caroline Murphy
Mairead McCrea
Timothy Smith
Roisin Erskine

Secretary

Caroline Murphy

Charity number

XT27868

Company number

NI038675

Registered office

124 Stewartstown Road
Belfast
Co. Antrim
BT11 9JQ

Auditors

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

Bankers

First Trust
156-160 Anderstown Road
Belfast
Co. Antrim
BT11 9BY

Bank of Ireland
202 Andersonstown Road
Belfast
Co. Antrim
BT11 9EB

**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED
(COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Solicitors

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

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED
(COMPANY LIMITED BY GUARANTEE)
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**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2016**

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 Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in 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

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.

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2016

Financial review


The results are set out in detail on pages 6 to 13. 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
Director
Dated: 2/2/17

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED
(COMPANY LIMITED BY GUARANTEE)
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.

**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

We have audited the accounts of Stewartstown Road Regeneration Project Limited for the year ended 31 May 2016 set out on pages 6 to 13 which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

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 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 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 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 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 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 matter prescribed by the Companies Act 2006

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.

**STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

TO THE MEMBERS OF STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

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

Dated: 2/2/17.....

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING 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>	5		
Charitable activities		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 LIMITED
(COMPANY LIMITED BY GUARANTEE)
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	
		<u>176,146</u>		<u>182,008</u>	
Creditors: amounts falling due within one year	11	<u>(15,701)</u>		<u>(11,009)</u>	
Net current assets		160,445		170,999	
Total assets less current liabilities		1,594,656		1,608,497	
Income funds					
Unrestricted funds		<u>1,594,656</u>		<u>1,608,497</u>	
		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 30/1/17 and signed on their behalf by:


Terry Donaghy
Director


Patrick O'Donnell
Director

Company Registration No. NI038675

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

1.1 Basis of preparation

The accounts 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.

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 as 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 and support 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.

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies **(Continued)**

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	<u>9</u>	<u>11</u>

3 Incoming resources from charitable activities

	2016	2015
	£	£
Rental income	<u>151,514</u>	<u>162,603</u>

4 Other incoming resources

	2016	2015
	£	£
Other income	<u>89</u>	<u>146</u>

5 Charitable activities

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

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2016

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
	97,792	110,388

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.

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2016

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2016 Number	2015 Number
Employees	1	1
Employment costs	2016 £	2015 £
Wages and salaries	28,036	28,039
Social security costs	936	769
Pension costs	1,402	1,402
	30,374	30,210

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

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2016

10 Debtors	2016	2015
	£	£
Trade debtors	16,426	12,144
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>
	15,701	11,009
	<u> </u>	<u> </u>

12 Pension and other post-retirement benefit commitments
Defined contribution

	2016	2015
	£	£
Contributions payable by the company for the year	1,402	1,402
	<u> </u>	<u> </u>

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.

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2016

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

Ms Jean Brown, a former director of the company for a period of time in the previous 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.