

Charity registration number NIC 106067

Company registration number NI038675 (Northern Ireland)

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Reneé Crawford Terry Donaghy Leonard McComb Patrick O'Donnell Christopher O'Halloran Caroline Murphy Timothy Smith Neil Douglas	(Appointed 23 May 2022)
Secretary	John Hoey	
Charity number	NIC 106067	
Company number	NI038675	
Principal address	124 Stewartstown Road Belfast BT11 9JQ	
Registered office	124 Stewartstown Road Belfast BT11 9JQ	
Auditor	GMcG LISBURN Century House 40 Crescent Business Park Lisburn BT28 2GN	
Bankers	AIB 35 University Road Belfast BT7 1ND	
Solicitors	Kearney Sefton Solicitors Limited Franklin House 10-12 Brunswick Street Belfast Antrim BT2 7GE	

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

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STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2022

The directors present their annual report and financial statements for the year ended 31 May 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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)" (effective 1 January 2019).

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 maintenance of an environment which is attractive, vibrant, economically active, and supportive of other regeneration initiatives;
- the maintenance of 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%.

During the year the charity makes donations to local community forums in line with its charitable objectives and public benefit guidelines.

Financial review

The results are set out in detail on pages 10 to 19. The company returned net outgoing resources for the year of £22,838 (2021 - net outgoing resources £58,107). At 31 May 2022, the level of unrestricted reserves held was £1,380,345 (2021 - £1,403,683) and the level of restricted reserves held was £6,000 (2021 - £5,500).

The results of the charity have been impacted by expense charges in relation to exceptional bad debt provisions of £nil (2021 - £24,396) in relation to arrears owing from a tenant.

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.

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2022

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 and up to the date of signature of the financial statements were:

Reneé Crawford

Terry Donaghy

Stuart Lavery

(Resigned 23 May 2022)

Leonard McComb

Patrick O'Donnell

Christopher O'Halloran

Caroline Murphy

Mairead McCrea

(Resigned 23 May 2022)

Timothy Smith

Ewan Suttie

(Resigned 23 May 2022)

Neil Douglas

(Appointed 23 May 2022)

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.

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2022

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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 financial statements; and
- prepare the financial statements 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 financial statements 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 authorised & approved by the Board of Directors.

Patrick O'Donnell

Director

Dated: 18 February 2023

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

Opinion

We have audited the financial statements of Stewartstown Road Regeneration Project Limited (the 'company') for the year ended 31 May 2022 which comprise the statement of financial activities, the statement of financial position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2022 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 the 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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Our registered office is at 17 Mandeville Street, Portadown, Craigavon, BT62 3PB.

Registered in England and Wales, No. 02068090
Memorandum of Association and Articles of Association

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STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

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TO THE MEMBERS OF STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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For the purpose of this study, the following hypotheses were formulated:

[illegible]

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Chartered Accountants

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

Use of our report

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 2006. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Stephen Houston FCA (Senior Statutory Auditor)
for and on behalf of GMcG LISBURN

18 February 2023

Chartered Accountants
Statutory Auditor

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STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Charitable activities	3	150,245	-	150,245	132,194	-	132,194
Investments	4	21	-	21	10	-	10
Other income	5	6,548	-	6,548	6,104	-	6,104
Total income		156,814	-	156,814	138,308	-	138,308
<u>Expenditure on:</u>							
Charitable activities	6	177,152	2,500	179,652	193,915	2,500	196,415
Net outgoing resources before transfers		(20,338)	(2,500)	(22,838)	(55,607)	(2,500)	(58,107)
Gross transfers between funds		(3,000)	3,000	-	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(23,338)	500	(22,838)	(55,607)	(2,500)	(58,107)
Fund balances at 1 June 2021		1,403,683	5,500	1,409,183	1,459,290	8,000	1,467,290
Fund balances at 31 May 2022		1,380,345	6,000	1,386,345	1,403,683	5,500	1,409,183

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 LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		1,214,265		1,252,206
Current assets					
Debtors	12	27,961		29,416	
Cash at bank and in hand		182,336		174,777	
		210,297		204,193	
Creditors: amounts falling due within one year	13	(38,217)		(47,216)	
Net current assets			172,080		156,977
Total assets less current liabilities			1,386,345		1,409,183
Income funds					
Restricted funds	14		6,000		5,500
<u>Unrestricted funds</u>					
Designated funds	15	-		5,000	
General unrestricted funds		1,380,345		1,398,683	
			1,380,345		1,403,683
			1,386,345		1,409,183

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

The financial statements were approved by the Directors and authorised for issue on 18 February 2023 and are signed on its behalf by

Caroline Murphy
Director

Company Registration No. NI038675

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities' 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) (effective 1 January 2019)". The charity 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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 financial statements.

1.4 Income

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.

1.5 Expenditure

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

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 and fittings	20% straight line
Computers	25% straight line

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies (Continued)

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 the statement of financial activities.

1.7 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.

1.8 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.

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.

1.9 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.

1.10 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.

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

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.

Debtors

Short term debtors are measured at transaction price, less any impairment. Impairment of such debtors involves some estimation uncertainty.

Restricted and Unrestricted Funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The committee members consider it appropriate to allocate these funds based on interpretation of donations received.

3 Charitable activities

	2022 £	2021 £
Rental & service charge income	150,245	132,194

For the year ended 31 May 2021 the rental and service charge income is net of £16,407, which relates to rent free periods to support tenants forced to close due to Covid 19 restrictions.

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	21	10

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

5 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Solar panel income	6,548	6,104

6 Charitable activities

	2022 £	2021 £
Staff costs	49,131	53,136
Depreciation and impairment	37,941	37,941
Light & heat	3,930	2,417
Repairs & maintenance	46,280	37,298
Printing, postage and stationery	93	542
Telephone	521	522
Directors meeting costs	144	144
Legal & professional	3,050	2,675
Bank charges	272	321
Sundry expenses	1,039	702
Staff expenses	501	71
Audit fees	2,750	2,750
Bad & doubtful debts	-	24,396
	145,652	162,915
Grant funding of activities (see note 8)	34,000	33,500
	179,652	196,415
Analysis by fund		
Unrestricted funds	177,152	193,915
Restricted funds	2,500	2,500
	179,652	196,415

The bad and doubtful debt provision of £Nil (2021 - £24,396) is considered to be exceptional and relates to arrears owing from a tenant. The directors and charity are taking all available legal action against the tenant for the full recovery of the outstanding arrears, and continue to actively pursue the recovery of the debt in full. However, the directors consider it prudent to provide for the debt while legal action is ongoing, as at the time of signing the financial statements it has not been possible to determine an outcome to the ongoing legal action.

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

7 Description of charitable activities

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

8 Grants payable

	2022 £	2021 £
Donations to community forums	30,000	30,000
Utility vouchers	4,000	3,500
	<u>34,000</u>	<u>33,500</u>

9 Directors

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

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2022 £	2021 £
Wages and salaries	47,519	51,513
Other pension costs	1,612	1,623
	<u>49,131</u>	<u>53,136</u>

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

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

11 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 June 2021	1,834,441	580,190	3,175	2,417,806
At 31 May 2022	1,834,441	580,190	3,175	2,417,806
Depreciation and Impairment				
At 1 June 2021	585,267	577,670	2,663	1,165,600
Depreciation charged in the year	36,589	840	512	37,941
At 31 May 2022	621,856	578,510	3,175	1,203,541
Carrying amount				
At 31 May 2022	1,212,585	1,680	-	1,214,265
At 31 May 2021	1,249,173	2,520	513	1,252,206

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	16,529	8,376
Other debtors	11,021	17,650
Prepayments and accrued income	411	3,390
	27,961	29,416

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,104	221
Trade creditors	3,575	5,546
Other creditors	165	162
Accruals and deferred income	33,373	41,287
	38,217	47,216

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 June 2020 £	Resources expended £	Balance at 1 June 2021 £	Resources expended £	Transfers £	Balance at 31 May 2022 £
Community Regeneration Fund	8,000	(2,500)	5,500	(2,500)	3,000	6,000

Community Regeneration Fund

Funds received to enable local community regeneration.

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 June 2020 £	Incoming resources £	Balance at 1 June 2021 £	Transfers £	Balance at 31 May 2022 £
Renovation works	5,000	-	5,000	(5,000)	-
	5,000	-	5,000	(5,000)	-

The Stewartstown Road Regeneration Project Limited Board of Directors agreed to transfer £5,000 to unrestricted reserves to cover additional repair works in the year.

16 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 May 2022 are represented by:						
Tangible assets	1,214,265	-	1,214,265	1,252,206	-	1,252,206
Current assets/(liabilities)	166,080	6,000	172,080	151,477	5,500	156,977
	1,380,345	6,000	1,386,345	1,403,683	5,500	1,409,183

STEWARTSTOWN ROAD REGENERATION PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

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 was 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

Transactions with related parties

Several of the charity's directors are involved in the following local community groups:

Suffolk Community Forum
Lenadoon Community Forum

During the year ended 31 May 2022 the charity made the following donations to these groups:

Suffolk Community Forum £15,000 (2021 - £15,000)
Lenadoon Community Forum £15,000 (2021 - £15,000)

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