

# Stewartstown Road Regeneration Project

Annual report and financial statements

31 May 2015



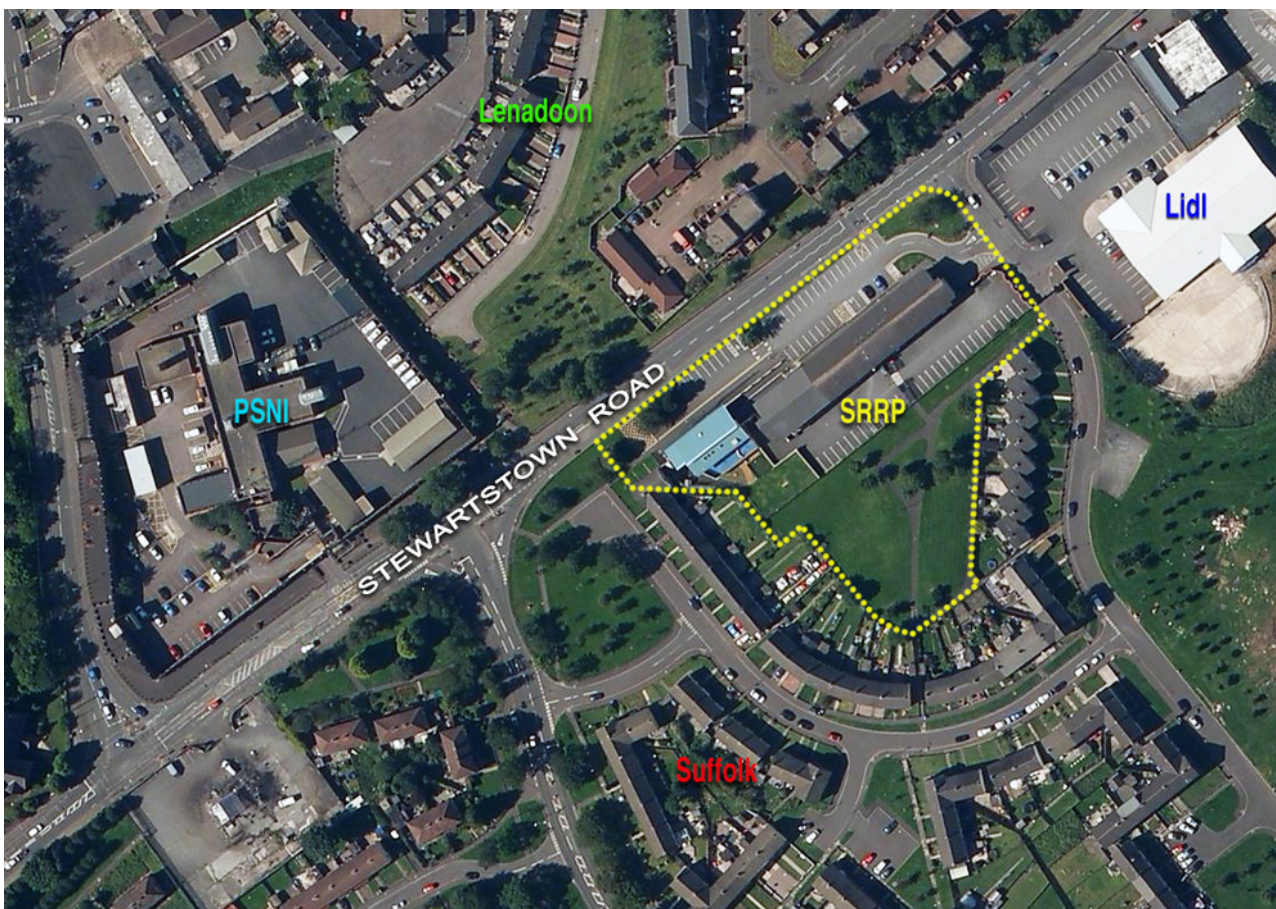
A local inter-community business stimulating and promoting economic and social regeneration

## Annual report (June 2014 to May 2015)

Stewartstown Road Regeneration Project (SRRP) has continued to trade successfully as a charitable regeneration company. It remains a rare example in Northern Ireland of an inter-community led initiative that has created shared physical and social space at a formerly contested and violent interface.

### Property and estate

SRRP's estate comprises 22,370 square feet of commercial buildings with associated car parking and landscaping and approximately 2/3 acre of grass parkland. Construction was carried out in two phases completed in 2002 and 2008.



The first phase comprising four retail units and 5,000 square feet office space cost approximately £840,000 and was funded entirely from public resources including Department for Social Development, International Fund for Ireland, and European Union structural funds, with 'in-kind' contributions from Northern Ireland Housing Executive (NIHE).

A second phase comprising an additional two retail units, 2,000 square feet office space, and a 50 place children's day nursery cost approximately £1.36M and was mainly funded by the same public resources as phase 1 but with a contribution of £79,000 from SRRP's retained surplus.

During the year June 2014 to May 2015 SRRP has continued to maintain its estate in a condition appropriate for a mixed use commercial property sited at a primary 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 appears from time to time on almost any public space – have been promptly removed.

A significant consequence of this approach to maintenance is that the 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.



Atlantic cedar tree sculpted to more appropriately resemble a traditional Christmas tree – which has become a feature on the Stewartstown Road over the mid winter period.

Bird spikes installed to address rock pigeon roosting problem.



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



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

These works were finally completed in 2015 with the installation of an information blade at the junction of Stewartstown Road and Suffolk Road. SRRP promoted this component in order to identify Stewartstown Road as a destination on the Belfast visitor map.

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.

The solar panel array is expected to generate in the order of 25,000 kWh of zero-carbon electricity annually – some of which will be consumed within the SRRP building – the remainder being exported to the grid. As well as being a very visible example of environmentally sustainable renewable energy it is also eligible for the maximum level of subsidy and thus should contribute a significant income stream over the next twenty years.



### **Tenant affairs**

As a direct consequence of government 'austerity' policies one of SRRP's longest standing tenants – Belfast Health & Social Care Trust – opted to exercise its right to break its lease giving six month's notice. 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. 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

**OASIS**  
CARING IN ACTION

woodbourne **pharmacy**+

**Murphy's**  
Blinds  
www.murphys.ie

South-West Belfast Food Bank South West Belfast foodbank



Suffolk Lenadoon  
INTERFACE GROUP

**Costcutter**  
*Always more to offer*

**Lenadoon Counselling**  
Community Counselling Service

Colin Glen Christian Fellowship

Upwards of seventy-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.

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 Service – 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 SRRP's prominent child care building.



## Community affairs

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.



### **Board affairs**

The Board of Directors has met regularly and the 13<sup>th</sup> Annual General Meeting was held in March 2015. Jean Brown retired in September 2014 after 15 years as a director from the company's foundation. The board extends its thanks to Jean for her contribution to the development of the project.

Kevin O'Leary passed away in January 2015. The board extends its condolences to Kevin's family.

Prior to the AGM the elected office holders were:

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



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

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

## Finances

SRRP is in the fortunate position of having had its capital costs largely funded from public sources. Invaluable non-monetary technical support has been provided by the Northern Ireland Housing Executive. The directors express their sincere thanks to all the company's funders for their contributions and awards and for their continued support for SRRP's endeavours. The company does not receive revenue funding. 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 careful 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 £61,361. In the previous financial year (ending May 2014) the company declared a trading surplus of £68,342. And from this latter sum the board has donated £22,781 to Suffolk Community Forum and £22,781 to Lenadoon Community Forum to assist with the provision of projects and services. Following guidance from the company's auditor the board requests written statements from both forums on their use of these donations. The following summarised statements are derived from information kindly provided by the forums.

### Suffolk Community Forum (June 2014 to May 2015)

|   |        |
|---|--------|
| Brought forward:  | 14,042 |
| Donation from SRRP:   | 22,781 |
| Recruitment cost  | 1,466  |
| Wages R. Mohan (shadowing former Community Development worker and not covered by DSD) | 2,595  |
| Sector Matters HR & Admin   | 7,560  |
| Donations and Volunteer expenses  | 786    |
| Computers, software, support, print, postage, stationery                              | 4,677  |
| Audit, insurance  | 3,400  |
| Carried forward:  | 14,873 |

Lenadoon Community Forum (June 2014 to May 2015)

|                                      |        |
|--------------------------------------|--------|
| Brought forward:                     | 20,730 |
| Donation from SRRP:                  | 22,781 |
| Donations to eleven community groups | 4,400  |
| Telephone, stationery, bank fees     | 1,280  |
| Community magazine                   | 1,950  |
| Insurance                            | 2,029  |
| Staff training                       | 300    |
| Professional fees                    | 900    |
| Rent, relocation costs               | 5,156  |
| Contribution to clean up             | 150    |
| Contribution to LCF finances         | 4,700  |
| Carried forward:                     | 22,981 |

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 Storehouse Food Bank

£1,000 to Suffolk Lenadoon Interface Group

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 Mohan

Secretary

Caroline Murphy

Company Number

NI 38675

HMRC charity reference

XT27868

Registered Office

124 Stewartstown Road  
Belfast  
BT11 9JQ

Auditor

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

Bankers

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

Solicitors

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

## **The directors present their report and accounts for the year ended 31 May 2015**

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

### **Structure, governance, and management**

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

The directors who served during the year were:

|                        |                             |
|------------------------|-----------------------------|
| Reneé Crawford         |                             |
| Terry Donaghy          |                             |
| Joe Hamill             |                             |
| Kieran Harris          |                             |
| Stuart Lavery          |                             |
| Leonard McComb         |                             |
| Patrick O'Donnell      |                             |
| Christopher O'Halloran |                             |
| Kevin O'Leary          | (Deceased 11 January 2015)  |
| Terence Turkington     |                             |
| Caroline Murphy        | (Appointed 6 October 2014)  |
| Jean Brown             | (Resigned 2 September 2014) |
| Mairead McCrea         | (Appointed 2 March 2015)    |
| Timothy Smith          | (Appointed 2 March 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:

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

### **Achievements and performance**

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

### **Financial review**

The results are set out in detail on pages 14 to 15. The company returned incoming resources for the year of £162,760 (2014: £166,440).

At 31 May 2015 the level of unrestricted reserves held was £1,608,497 (2014: £1,621,923).

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

#### **Statement of directors' responsibilities**

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

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

In preparing these accounts, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **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.

#### **Auditors**

On behalf of the board of directors

Terry Donaghy

11<sup>th</sup> January 2016

## **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 2015 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 directors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act. Our audit work has been undertaken so that we might state to the charity's directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

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

### **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 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**

In our opinion the financial statements:

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

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the 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 and Charities Act 2011 requires us to report to you if in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

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

**11<sup>th</sup> January 2016**

**Stewartstown Road Regeneration Project Ltd**

**Statement of Financial Activities (Including Summary Income and Expenditure Account)  
for the year ended 31 May 2015**

|  | Notes | 2015<br>£        | 2014<br>£        |
|--|-------|------------------|------------------|
| <b><u>Incoming resources from generated funds</u></b>          |       |                  |                  |
| Investment income  | 2     | 11               | 110              |
| Incoming resources from charitable activities                  | 3     | 162,603          | 165,343          |
| Other incoming resources                                       | 4     | 146              | 987              |
| <b>Total incoming resources</b>                                |       | <b>162,760</b>   | <b>166,440</b>   |
| <b><u>Resources expended</u></b>                               |       |                  |                  |
| <b>Charitable activities</b>                                   |       |                  |                  |
| Resources expended for charitable activities                   |       | 174,686          | 184,417          |
| Governance costs   |       | 1,500            | 1,500            |
| <b>Total resources expended</b>                                |       | <b>176,186</b>   | <b>185,917</b>   |
| <b>Net expenditure for the year/<br/>Net movement in funds</b> |       | <b>(13,426)</b>  | <b>(19,477)</b>  |
| Fund balances at 1 June 2014                                   |       | 1,621,923        | 1,641,400        |
| <b>Fund balances at 31 May 2015</b>                            |       | <b>1,608,497</b> | <b>1,621,923</b> |

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 2015**

|   | Notes | 2015            |                         | 2014            |                         |
|---|-------|-----------------|-------------------------|-----------------|-------------------------|
|   |       | £               | £                       | £               | £                       |
| <b>Fixed assets</b>                                   |       |                 |                         |                 |                         |
| Tangible assets                                       | 9     |                 | 1,437,498               |                 | 1,469,595               |
| <b>Current assets</b>                                 |       |                 |                         |                 |                         |
| Debtors   | 10    | 12,144          |                         | 18,079          |                         |
| Cash at bank and in hand                              |       | 169,864         |                         | 149,950         |                         |
|   |       | <u>182,008</u>  |                         | <u>168,029</u>  |                         |
| <b>Creditors: amounts falling due within one year</b> | 11    | <u>(11,009)</u> |                         | <u>(15,701)</u> |                         |
| <b>Net current assets</b>                             |       |                 | <u>170,999</u>          |                 | <u>152,328</u>          |
| <b>Total assets less current liabilities</b>          |       |                 | <u><u>1,608,497</u></u> |                 | <u><u>1,621,923</u></u> |
| <b>Income funds</b>                                   |       |                 |                         |                 |                         |
| Unrestricted funds                                    |       |                 | <u>1,608,497</u>        |                 | <u>1,621,923</u>        |
|   |       |                 | <u><u>1,608,497</u></u> |                 | <u><u>1,621,923</u></u> |

The accounts were approved by the Board on 11<sup>th</sup> January 2016.

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 2015

#### 1. Accounting policies

##### 1.1. Basis of preparation

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

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

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

##### 1.2. Incoming resources

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

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

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

Investment income is included when receivable.

##### 1.3 Resources expended

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

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

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

##### 1.4 Tangible fixed assets and depreciation

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

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

##### 1.5 Pensions

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

##### 1.6 Accumulated funds

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

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

## 2 Investment income

|                     | 2015<br>£         | 2014<br>£         |
|---------------------|-------------------|-------------------|
| Interest receivable | 11                | 110               |
|                     | <u>          </u> | <u>          </u> |

## 3 Incoming resources from charitable activities

|               | 2015<br>£         | 2014<br>£         |
|---------------|-------------------|-------------------|
| Rental income | 162,603           | 165,343           |
|               | <u>          </u> | <u>          </u> |

## 4 Other incoming resources

|              | 2015<br>£         | 2014<br>£         |
|--------------|-------------------|-------------------|
| Other income | 146               | 987               |
|              | <u>          </u> | <u>          </u> |

## 5 Total resources expended

|   | Staff costs<br>£  | Depreciation<br>£ | Other costs<br>£  | Total<br>2015<br>£ | Total<br>2014<br>£ |
|---|-------------------|-------------------|-------------------|--------------------|--------------------|
| <b>Charitable activities</b>                        |                   |                   |                   |                    |                    |
| <u>Resources expended for charitable activities</u> |                   |                   |                   |                    |                    |
| Activities undertaken directly                      | 30,210            | 35,587            | 108,889           | 174,686            | 184,417            |
| <b>Governance costs</b>                             | -                 | -                 | 1,500             | 1,500              | 1,500              |
|   | <u>30,210</u>     | <u>35,587</u>     | <u>110,389</u>    | <u>176,186</u>     | <u>185,917</u>     |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u>  | <u>          </u>  |

## 6 Activities undertaken directly

|  | 2015           | 2014           |
|--|----------------|----------------|
|  | £              | £              |
| Other costs relating to Resources expended for charitable activities comprise: |                |                |
| Rates  | 141            | 133            |
| Insurance  | 4,139          | 4,281          |
| Light and heat   | 3,772          | 8,847          |
| Repairs and maintenance  | 47,136         | 48,793         |
| Printing, postage and stationery   | 511            | 493            |
| Telephone  | 790            | 995            |
| Directors meeting costs  | 343            | 483            |
| Catering   | 346            | 281            |
| Legal and professional   | 1,600          | 1,450          |
| Bank charges   | 368            | 317            |
| Bad debt   | 644            | 757            |
| Sundry expenses  | 1,099          | 373            |
| Management expenses  | 339            | 283            |
| Donations to Community Forums  | 45,561         | 41,494         |
| Donations - Other  | 2,100          | 8,700          |
| Profit / loss on disposal  | -              | (112)          |
|  | <u>108,889</u> | <u>117,568</u> |

## 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:

| 2015     | 2014     |
|----------|----------|
| Number   | Number   |
| 1        | 1        |
| <u>1</u> | <u>1</u> |

### Employment costs

|                       | 2015          | 2014          |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Wages and salaries    | 28,039        | 27,637        |
| Social security costs | 769           | 2,283         |
| Other pension costs   | 1,402         | 1,265         |
|                       | <u>30,210</u> | <u>31,185</u> |

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

## 9 Tangible fixed assets

|                       | Land and<br>buildings | IT<br>equipment | Fixtures,<br>fittings &<br>equipment | Total            |
|-----------------------|-----------------------|-----------------|--------------------------------------|------------------|
|                       | £                     | £               | £                                    | £                |
| <b>Cost</b>           |                       |                 |                                      |                  |
| At 1 June 2014        | 1,800,441             | 1,126           | 572,500                              | 2,374,067        |
| Additions             | -                     | -               | 3,490                                | 3,490            |
| <b>At 31 May 2015</b> | <b>1,800,441</b>      | <b>1,126</b>    | <b>575,990</b>                       | <b>2,377,557</b> |
| <b>Depreciation</b>   |                       |                 |                                      |                  |
| At 1 June 2014        | 330,845               | 1,126           | 572,501                              | 904,472          |
| Charge for the year   | 34,889                | -               | 698                                  | 35,587           |
| <b>At 31 May 2015</b> | <b>365,734</b>        | <b>1,126</b>    | <b>573,199</b>                       | <b>940,059</b>   |
| <b>Net book value</b> |                       |                 |                                      |                  |
| <b>At 31 May 2015</b> | <b>1,434,707</b>      | <b>-</b>        | <b>2,791</b>                         | <b>1,437,498</b> |
| At 31 May 2014        | 1,469,595             | -               | -                                    | 1,469,595        |

## 10 Debtors

|               | 2015<br>£ | 2014<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 12,144    | 18,079    |

## 11 Creditors: amounts falling due within one year

|                                 | 2015<br>£     | 2014<br>£     |
|---------------------------------|---------------|---------------|
| Trade creditors                 | 5,111         | 745           |
| Company credit card             | (20)          | 147           |
| Taxes and social security costs | 2,193         | 5,744         |
| Accruals                        | 3,725         | 9,065         |
|                                 | <u>11,009</u> | <u>15,701</u> |

## 12 Pension and other post-retirement benefit commitments Defined contribution

|   | 2015<br>£ | 2014<br>£ |
|---|-----------|-----------|
| Contributions payable by the company for the year | 1,402     | 1,265     |

## 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

|  | 2015              | 2014              |
|--|-------------------|-------------------|
|  | £                 | £                 |
| At 31 May 2015 the company had capital commitments as follows: |                   |                   |
| Expenditure contracted for but not provided in the accounts    | 34,000            | -                 |
|  | <u>          </u> | <u>          </u> |

At the year end 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 post year end 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 £7,500 (2013 - £10,000). At 31 May 2014, an amount of £53,832 remains due from Sparkles Day Care Limited which has been fully provided in the financial statements.

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.