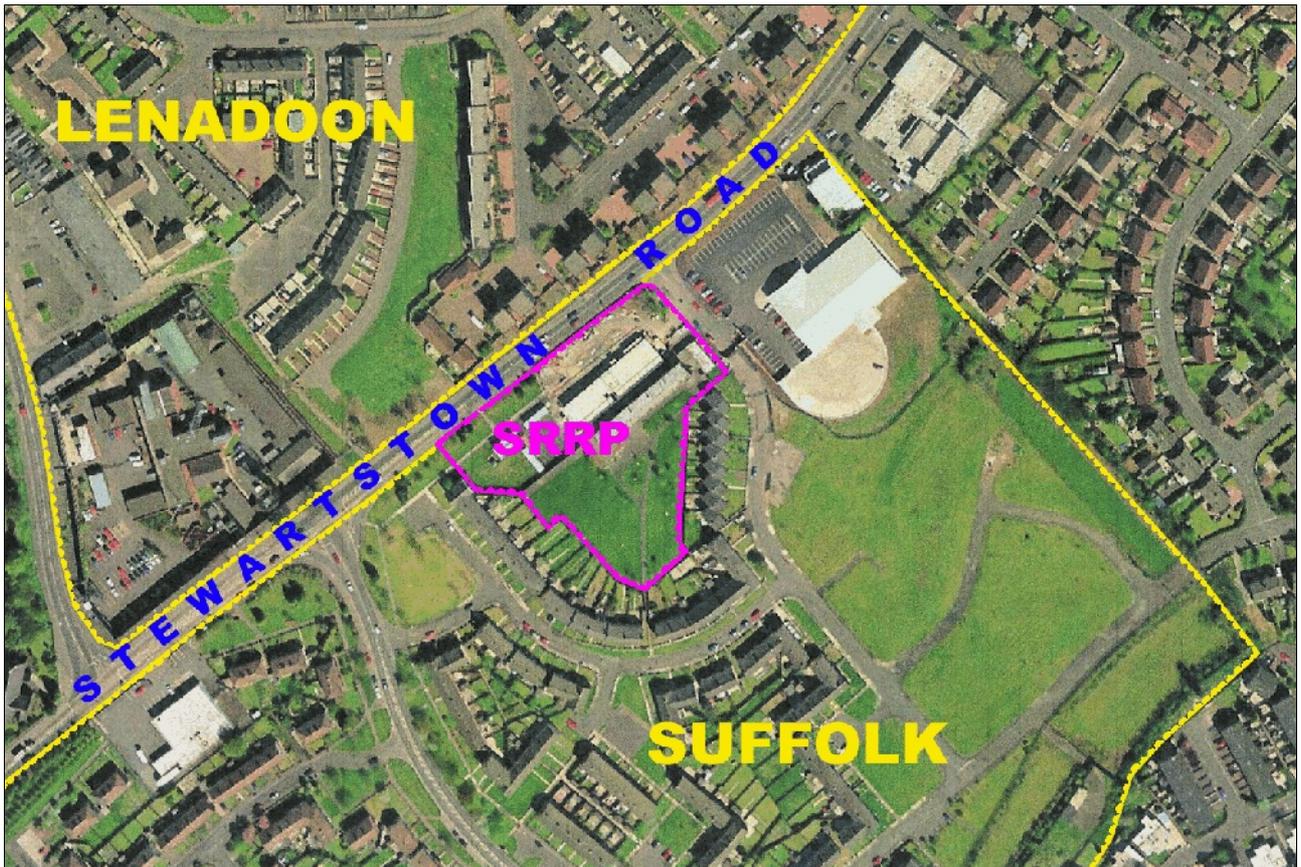


Stewartstown Road Regeneration Project

Annual report and financial statements

31 May 2009



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

Annual report (June 2008 to May 2009)

Stewartstown Road Regeneration Project (SRRP) has continued during its ninth year to trade successfully and profitably as a property management and regeneration company. It remains a unique 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.

Infrastructure

Construction of a second phase of development including retail and office space and a 50 place children's day care centre was completed in early 2008. The final account was signed off in May 2009 after correction of outstanding defects. Over £94,000 (almost 7%) of the capital funding for this development was provided from the company's retained profits. During the reporting year all new office and retail units were leased. Altogether the company now leases 19,115 square feet (sq.ft) (with an additional 3,254



New 50 place children's day care centre and commercial retail extension – opened in 2008 – at a cost of £1.36M

sq.ft. of internal common area) to twelve tenants which include retail businesses, statutory agencies, and community based initiatives and projects. The company continues to investigate further possibilities for future regeneration initiatives although no further land is available for building or development projects within the area currently owned and managed by SRRP.

The first phase of construction took place in 2001 and that part of the building and infrastructure is now reaching an age where repair and replacement is becoming more frequent. During the reporting year refurbishments and repairs were carried out to the first floor heating system, the entrance roadway, guttering, and external lighting. Bollards and railings were re-painted. Car park and road way lines were re-marked and footpath surfaces were power washed. Extensive re-decoration commenced in the first floor common areas. Internal and external safety audits were conducted and fixed electrical wiring testing was completed.

Tenant affairs

After a year and a half of protracted rent review negotiations concerning ground floor retail units the board agreed with the tenant in question to seek arbitration by an independent chartered surveyor. Arbitration proceedings are on-going at the time of writing. Although the process has been lengthy and is not yet finalised it has been considered important to establish a clear basis of agreement from which future reviews can progress more easily.

The company's first floor offices now house six tenant organisations including Belfast Health & Social Care Trust (Early Years Team), Outer West Surestart, Suffolk Lenadoon Interface Group, Lenadoon Counselling Project, Suffolk Community Forum, and Lenadoon Community Forum. Upwards of fifty people are employed by these entities and the company's facilities are heavily used on a daily basis. Many more people from the local communities now 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 have been extended to cope with this enhanced demand and the internal facilities and furnishings have been upgraded accordingly. Regular "house keeping" meetings and occasional coffee mornings for first floor tenants and users have been instigated to encourage co-operative relations between the different groups and between tenants and SRRP as landlord .

Community affairs

SRRP is delighted to provide facilities for community purposes. Activities and functions hosted during the past year have included:

- The launch of a strategy document by the Suffolk Lenadoon Interface Group;
- A visit to the site by Deputy First Ministers Jeffrey Donaldson MP MLA and Gerry Kelly MLA along with EU Parliament President Hans-Gert Pöttering MEP and Jim Nicholson MEP;
- A visit from the Minister for Social Development Margaret Ritchie MLA;
- Inter-community Christmas carol singing at the SRRP Christmas tree – a first for the Suffolk Lenadoon interface.



Launch of the Suffolk Lenadoon Interface Group's strategy document "The Interface and Beyond: 2008 - 2013" – September 2008. The Suffolk based Upper Falls Protestant Boys flute band played along with the Lenadoon based Ghleann Collain Irish pipe band at the event.



Deputy First Ministers Gerry Kelly MLA and Jeffrey Donaldson MP MLA – along with Jim Nicholson MEP and EU Parliament President Hans-Gert Pöttering MEP meeting with representatives of the Suffolk and Lenadoon communities – November 2008



Inter-community carol singing – Christmas 2008. Fairy lighting has been fixed to a 30 foot Atlantic Cedar - to provide a Christmas tree on the interface.

Board affairs

The board of directors has met monthly and the 7th Annual General Meeting was held in September 2008. Due to pressure of other commitments Ray Burns resigned his directorship at the AGM. The board extends its thanks to Ray for his invaluable contribution to the development of the company over his six years as a Lenadoon director. Val Martin joined the board in June 2008 as a Suffolk director. By agreed custom the offices of chair and company secretary are held by representatives of both Lenadoon and Suffolk and alternate between the communities each year.

Prior to the AGM the elected office holders were:

Chair:	Harry Haggan	(Suffolk)
Secretary:	Ray Burns	(Lenadoon)
Vice chair:	Deirdre MacBride	(Independent)
Treasurer:	Kieran Walsh	(Independent)

After the AGM the board elected the following office holders:

Chair:	Reneé Crawford	(Lenadoon)
Secretary:	Pamela Suttie	(Suffolk)
Vice chair:	Chris O'Halloran	(Independent)
Treasurer:	Kieran Walsh	(Independent)

The board has embarked on a path of review and has evolved its own strategic plan with the following aims:

- To produce and implement a Stewartstown Road corridor development plan (physical development and service provision) with active community participation and support;
- To develop a full range of well designed and sustainable shared services and facilities, available and accessible to all;
- To maximise the benefit of the company to the Suffolk and Lenadoon communities;
- To act as a role model to others in how SRRP operates as a community led company serving two disadvantaged communities on an interface.

Finances

SRRP is in the fortunate position of having had its capital costs largely funded by The International Fund for Ireland, the Department for Social Development, EU PEACE 1 and 2 structural funds, and indirectly by the Northern Ireland Community Relations Council. Invaluable non-monetary technical support has been provided by the Northern Ireland Housing Executive. The Board of Directors wishes to express its sincere thanks to all these funders for their contributions and awards and for their continued support for our endeavours.

The completion of the second phase of construction development and the more than doubling of leased space has created economies of scale in operating the business which have led to a marked increase in profitability. For the reporting period in question the company's trading activities have provided a notional yield of 4%.

The board has maintained its policy of retaining one third of the trading surplus and distributing the remainder equally between Lenadoon Community Forum and Suffolk Community Forum to assist with projects and services. In 2008 the company distributed £5,000 to each forum which was used to assist as follows:

Suffolk Community Forum:

- Upper Falls Protestant Boys Band (12th July celebrations)
- Highland Dancers (Trip to Wales for dance festival)
- Happy Hour Club (Contribution towards trips and outing)

- Suffolk Bingo Club (Re-establishment)
- Mother's & Toddlers Group (Establishment of new club for older kids)
- Dunmurry Secondary School Parents (Help with transport)
- Ladies Darts Team (Sponsored walk)
- Suffolk Summer Scheme
- Suffolk Residents Association
- Volunteer expenses
- Upkeep and maintenance of community minibus and gardens
- Various other community activities

Lenadoon Community Forum:

- Greater Glenveagh Residents Association
- Glenn Dara Residents Association
- Suffolk Road Residents Network
- Brook & Moor Park Residents Association
- Derryveagh Residents Association
- St. Oliver Plunkett FC
- Glen Parent Youth & Glen Parent Crèche
- Glen Colin Residents Association
- Greater Andersonstown Safer Neighbourhood Project
- Emerald Amateur Boxing Club
- Horn Drive Senior Citizens Association
- Horn Drive Drop-In Centre
- St. Oliver Plunkett Disabled Care Group
- The Stephen Hartley Support Group
- Lenadoon First Steps Group
- Lenadoon Community Forum

A potential site for a third phase of regeneration development has been identified. However, in light of the current economic downturn and possible reduction in future state funding it is unlikely that a construction project will be initiated soon. The company is mindful of its reliance on the success of its diverse range of commercial, semi-state agency, and community based tenants and remains willing to collaborate with them to mutual benefit. Nevertheless, SRRP remains in a fundamentally strong financial position and should be able to continue as a long term source of benefit to the Suffolk and Lenadoon communities.

Reneé Crawford

Chair

Stewartstown Road Regeneration Project Ltd.

Company Information

Directors:

Reneé Crawford Chairperson
Sean McMahon
Sharon McCullough
Harry Haggan
Jean Brown
Pamela Suttie
Valerie Martin
Chris O'Halloran
Kieran Walsh
Leonard McComb
Deirdre MacBride

Company Number

NI 38675

Registered Office

124 Stewartstown Road
Belfast
BT11 9JQ

Auditor

James Curran
Chartered Accountants
15 Finaghy Road North
Belfast BT10 0JA

Bankers

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

Solicitors

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

Directors' report for the year ended 31 May 2009

Principal activities and review of the business

The principal activity of the company continued to be the stimulation and promotion of economic and social development in the Stewartstown Road area of Belfast.

Directors

The following directors have held office since 1 June 2008:

Reneé Crawford
Sean McMahon
Sharon McCullough
Harry Haggan
Jean Brown
Pamela Suttie
Chris O'Halloran
Kieran Walsh
Leonard McComb
Deirdre MacBride

The following director resigned during the year:

Ray Burns

The following director was appointed during the year:

Valerie Martin

Auditors

In accordance with Article 485 of the Companies Act 2006, a resolution proposing that James Curran be re-appointed as Auditor of the company will be put to the annual General Meeting.

Directors' responsibilities

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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

Pamela Suttie
Secretary

7th September 2009

Independent Auditor's report to the members of Stewartstown Road Regeneration Project Limited

I have audited the financial statements of Stewartstown Road Regeneration Project Limited for the year ended 31 May 2009. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors' and auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Directors' Responsibilities. My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the financial statements give a true and fair view and are properly in accordance with the Companies Act 2006. I also report to you whether in my opinion the information given in the Directors' report is consistent with the financial statements. In addition I report to you if, in my opinion, the company has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

I read the Directors' Report and considered the implications for my report if I become aware of any apparent misstatements within it.

Basis of opinion

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed the audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2009 and of the surplus for the year then ended. The financial statements have been properly prepared in accordance with the Companies Act 2006. The information given in the Directors' Report is consistent with the financial statements.

James Curran
Chartered Accountants
15 Finaghy Road North
Belfast BT10 0JA

7th September 2009

Profit and Loss Account Year Ended 31 May 2009

	Notes	2009 £	2008 £
Turnover	4	157,872	80,540
Other operating income		910	42
Interest received		2,286	884
Administrative expenses		<u>(96,610)</u>	<u>(87,061)</u>
Operating profit/(loss)	5	<u>64,458</u>	<u>(5,595)</u>
Profit / (Loss) on ordinary activities before taxation		64,458	(5,595)
Taxation		<u>0</u>	<u>0</u>
Loss after taxation		<u>64,458</u>	<u>(5,595)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the profit and loss account.

Balance Sheet as at 31 May 2009

	Notes	2009 £	2008 £
Fixed assets:	6	<u>1,845,816</u>	<u>1,912,637</u>
Current assets:			
Debtors		30,891	7,625
Cash at bank		<u>92,831</u>	<u>73,814</u>
		123,722	81,439
Current liabilities:			
Sundry creditors		<u>7,928</u>	<u>9,730</u>
Net current assets:		<u>115,794</u>	<u>71,709</u>
Total assets:		1,961,610	1,984,346
Deferred income:	7	<u>1,824,396</u>	<u>1,911,590</u>
Net worth:		137,214	72,756
represented by:			
Reserve account		<u>137,214</u>	<u>72,756</u>

The Financial Statements were approved by the board on 7th September 2009 and signed on its behalf.

Pamela Suttie
Secretary.

Reneé Crawford
Chairperson.

Notes to the Financial Statements Year Ended 31 May 2009

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable net of VAT.

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:

Buildings	2% straight line
Computer equipment	25% straight line
Fixtures, fittings, and equipment	20% straight line

1.5 Government grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

2. Directors' remuneration

No remuneration is paid to any of the directors for services as a director.

3. Staff

The number of staff employed including unpaid directors is 13

4. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

5. Operating profit

	2009 £	2008 £
Operating profit is stated after charging:		
Depreciation of tangible assets	100,050	23,497
Auditor's remuneration	1,100	1,100
And after crediting:		
Government grants	<u>99,769</u>	<u>23,497</u>

6. Tangible fixed assets

	Land & Buildings	Fixtures	Computer	Total
Cost				
Opening Balance	2,012,347	270,315	1,885	2,284,547
Disposal			1,885	1,885
Additions	<u>(267,897)</u>	<u>300,000</u>	<u>1,126</u>	<u>33,229</u>
Closing Balance	<u>1,744,450</u>	<u>570,315</u>	<u>1,126</u>	<u>2,315,891</u>
Depreciation				
Opening Balance	99,711	270,314	1,885	371,910
Disposal			1,885	1,885
Charge	<u>39,769</u>	<u>60,000</u>	<u>281</u>	<u>100,050</u>
Closing Balance	<u>139,480</u>	<u>330,314</u>	<u>281</u>	<u>470,075</u>
Net Book Value	<u>1,604,970</u>	<u>240,001</u>	<u>845</u>	<u>1,845,816</u>

Note:

There is a mortgage debenture securing all moneys now due, or hereafter to become due in favour of the International Fund for Ireland and a debenture securing all moneys now due, or hereafter to become due in favour of The Department for Social Development.

7. Accruals and deferred income

Balance 1 June 2008	1,911,590
Received	12,575
Amortised	<u>99,769</u>
Balance 31 May 2009	<u>1,824,396</u>

8. Income analysis

	2009 £	2008 £
Unit 1	17,602	17,524
Unit 2	10,647	10,515
Unit 3	8,825	8,687
Unit 4	10,576	10,535
Unit 5	14,652	228
Unit 6	6,673	0
Belfast Health & Social Care Trust (Early Years Team)	26,976	17,821
Outer West Surestart	6,711	0
Suffolk Community Forum	1,808	1,622
Lenadoon Community Forum	1,808	1,648
Suffolk Lenadoon Interface Group	9,813	5,692
Lenadoon Counselling Project	7,279	0
Sparkles Daycare	32,552	4,865
Room Hire	<u>1,950</u>	<u>1,403</u>
Total	<u>157,872</u>	<u>80,540</u>



Before regeneration c. 1999



After regeneration c. 2003

Stewartstown Road Regeneration Project

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