

COMPANY REGISTRATION NUMBER: NI036799
CHARITY REGISTRATION NUMBER: NIC100799

**Creggan Community Association
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2023**

SP McCaffrey & Co

Chartered accountants
50 Campsie Road
Omagh
Co Tyrone
BT79 0AG

Creggan Community Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2023

		2023	2022		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	558	11,250	11,808	19,426
Charitable activities	6	476,087	–	476,087	357,383
Other trading activities	7	11,728	–	11,728	12,409
Investment income	8	27	–	27	34
Total income		<u>488,400</u>	<u>11,250</u>	<u>499,650</u>	<u>389,252</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	23,953	1,750	25,703	19,809
Expenditure on charitable activities		403,512	9,500	413,012	350,609
Total expenditure		<u>427,465</u>	<u>11,250</u>	<u>438,715</u>	<u>370,418</u>
Net income and net movement in funds		<u>60,935</u>	<u>–</u>	<u>60,935</u>	<u>18,834</u>
Reconciliation of funds					
Total funds brought forward		322,235	–	322,235	303,401
Total funds carried forward		<u>383,170</u>	<u>–</u>	<u>383,170</u>	<u>322,235</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Creggan Community Association

Company Limited by Guarantee

Statement of Financial Position

30 September 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	14		317,771	332,554
Current assets				
Stocks	15	450		521
Debtors	16	5,849		10,079
Cash at bank and in hand		172,085		88,123
		<u>178,384</u>		<u>98,723</u>
Creditors: amounts falling due within one year	17	<u>15,618</u>		<u>7,189</u>
Net current assets			<u>162,766</u>	<u>91,534</u>
Total assets less current liabilities			<u>480,537</u>	<u>424,088</u>
Accruals and deferred income			<u>97,367</u>	<u>101,853</u>
Net assets			<u>383,170</u>	<u>322,235</u>
Funds of the charity				
Unrestricted funds			<u>383,170</u>	<u>322,235</u>
Total charity funds			<u>383,170</u>	<u>322,235</u>

For the year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 8 to 15 form part of these financial statements.

Creggan Community Association

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Statement of Financial Position *(continued)*

30 September 2023

These financial statements were approved by the board of trustees and authorised for issue on 1 July 2024, and are signed on behalf of the board by:



Sheila Grimes
Trustee

The notes on pages 8 to 15 form part of these financial statements.

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Notes to the Financial Statements

Year ended 30 September 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Creggan Community Centre, Omagh, Co Tyrone, BT79 9AF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor Vehicles	-	20% reducing balance
Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by Guarantee and therefore does not have any Share Capital.

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Fermanagh & Omagh District Council	–	1,750	1,750
Dept. for Education	–	–	–
Early Years CRSF	–	–	–
HSBC	–	–	–
Dept. of Health	–	2,000	2,000
Employment Grant	558	–	558
Pathway Fund	–	7,500	7,500
Grants receivable	–	–	–
	<u>558</u>	<u>11,250</u>	<u>11,808</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Fermanagh & Omagh District Council	–	1,759	1,759
Dept. for Education	3,000	–	3,000
Early Years CRSF	10,167	–	10,167
HSBC	–	2,500	2,500
Dept. of Health	–	–	–
Employment Grant	–	–	–
Pathway Fund	–	–	–
Grants receivable	2,000	–	2,000
	<u>15,167</u>	<u>4,259</u>	<u>19,426</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Childcare	<u>476,087</u>	<u>476,087</u>	<u>357,383</u>	<u>357,383</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sports Day	341	341	–	–
Disco's Bingo, Hall Hire	11,387	11,387	6,609	6,609
Facilitation fees	–	–	800	800
Reim. of costs from Parish	–	–	5,000	5,000
	<u>11,728</u>	<u>11,728</u>	<u>12,409</u>	<u>12,409</u>

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

8. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable	27	<u>27</u>	34	<u>34</u>

9. Costs of raising donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Costs of generating income	23,953	1,750	<u>25,703</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Costs of generating income	18,050	1,759	<u>19,809</u>

10. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>14,783</u>	<u>18,061</u>

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,180</u>	<u>2,140</u>

12. Staff costs

The average head count of employees during the year was 30 (2022: 25). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>30</u>	<u>25</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

Cathal Loughran received £1,813 and Barry McMullan received £500 for the general maintenance to the centre and creche building.

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

14. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Oct 2022 and 30 Sep 2023	458,606	2,218	158,670	28,600	23,845	671,939
Depreciation						
At 1 Oct 2022	199,977	444	121,739	6,760	10,465	339,385
Charge for the year	–	355	7,386	4,368	2,674	14,783
At 30 Sep 2023	199,977	799	129,125	11,128	13,139	354,168
Carrying amount						
At 30 Sep 2023	258,629	1,419	29,545	17,472	10,706	317,771
At 30 Sep 2022	258,629	1,774	36,931	21,840	13,380	332,554

15. Stocks

	2023 £	2022 £
Stock of food	250	300
Stock - General	200	221
	450	521

16. Debtors

	2023 £	2022 £
Debtors	5,849	5,950
Other debtors	–	4,129
	5,849	10,079

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Creditors	6,900	2,769
Social security and other taxes	2,300	–
Grant in advance	3,000	–
Childcare paid in advance	3,418	4,420
	15,618	7,189

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

18. Deferred income

	2023	2022
	£	£
At 1 October 2022	140,684	140,684
Amount released to income	(66,251)	(61,765)
Amount deferred in year	<u>22,934</u>	<u>22,934</u>
At 30 September 2023	<u>97,367</u>	<u>101,853</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,187 (2022: £3,817).

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in accruals and deferred income:		
Deferred government grants due within one year	<u>97,367</u>	<u>101,853</u>