

Company registration number: NI029941

**Greysteel Community Enterprises  
Company limited by guarantee**

**Financial statements**

**30 September 2018**

**Greysteel Community Enterprises  
Company limited by guarantee**

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**Greysteel Community Enterprises**  
**Company limited by guarantee**

**Legal and Administrative Information**

**Status :**

The organisation is a charitable company limited by guarantee, incorporated on 12th September 1995 and is recognised as a charity by the HMRC. The governing document is a Memorandum and Articles of Association, updated as of 13th April 2015.

**Directors :**

Alan Hunter  
Mary McNicholl  
William Bradley (appointed 12/03/18)  
Brendan Dowdall (appointed 12/03/18)  
Hugh Nicholl  
Joanna McConway  
Francis Cassidy (appointed 12/03/18)  
Bridget Mullin (appointed 12/03/18)

**Company Secretary :**

Mary McNicholl

**Auditors & Accountants :**

Fergus McAteer & Co  
Chartered Accountants  
Registered Auditors  
31/33 Clarendon Street  
Derry  
BT48 7ER

**Main Bankers :**

First Trust Bank  
Meadow Bank  
Strand Road  
Derry  
BT48 7TN

**Solicitors :**

Paul D Thompson Solicitors  
7 Lodge Road  
Coleraine  
BT52 1LU

**Registered Office :**

The Vale Centre  
Clooney Road  
Greysteel  
BT47 3GE

**HM Revenue & Customs Charity Reference No :**

XR33827

**Company Number :**

NI029941

**Charity Commission for Northern Ireland**

NIC105809

**Greysteel Community Enterprises  
Company limited by guarantee**

**Trustees' Annual Report (including Directors' Report)  
Year ended 30 September 2018**

The Directors are pleased to present their annual report together with the financial statements of the Charity for the year ending 30 September 2018 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act (NI) 2008, the Charities (Accounts and Reports) Regulations (NI) 2015, Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102) (effective 1 January 2015).

**Directors and trustees**

The directors of the charitable company (the charity) are the trustees for the purpose of charity law.

The trustees during the year and at the 30 September 2018 were as follows:

|  |                                      |
|--|--------------------------------------|
| Rosemary O'Donnell (Resigned 05/03/18) | Joanna McConway                      |
| Mary McNicholl                         | Hugh Nicholl                         |
| Brendan Dowdall (Appointed 12/03/18)   | Sharon Proctor (Resigned 12/10/18)   |
| Alan Hunter                            | William Bradley (Appointed 12/03/18) |
| Patrick McGinnis (Resigned 12/03/18)   | Francis Cassidy (Appointed 12/03/18) |
|  | Bridget Mullin (Appointed 12/03/18)  |

**Objects and Activities**

The charity's objects are specifically restricted to the following:

1) To promote the benefit of the inhabitants of Greysteel and the surrounding environs without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion, by association the statutory authorities, community and voluntary organisations and the inhabitants in a common effort to advance education, relieve poverty and for the preservation and promotion of good health, and in particular, but not exclusively:

- to provide recreational and leisure time activities in the interests of social welfare for recreation or other leisure-time occupation, with the object of improving the conditions of life for the said inhabitants;
- to provide childcare facilities, meeting rooms, training, conference and other facilities for the benefit of the community;
- to provide programmes of education and sport to develop the capacity, capability and skills of young people to enable them to participate in society as independent, mature and responsible individuals.

2) The promotion for the benefit of the public of urban or rural regeneration in the socially and economically deprived area of Greysteel and its surrounding environs by any of the following means:

- the creation of employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms;
- the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities;
- the promotion of public safety and prevention of crime.

**Greysteel Community Enterprises  
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**Trustees' Annual Report (including Directors' Report)  
Year ended 30 September 2018**

**Review of activities in the past year and plans for the future**

During the current year the Charity continued to work to pursue its charitable objects in different ways and has carried out the following activities in the past year. All of our purposes are for the benefit of the public in the Greysteel and surrounding district, without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion.

Health and social well-being are still very central to the work of our charity and we continue to offer opportunities for physical activity through our community gym and outdoor playing fields. The charity uses sport as a tool to promote good relations and tackle sectarianism within our community. The charity runs community-based initiatives to target the marginalised young people within our local areas and use a range of sports to engage them in constructive activities which they have a passion for especially during times of heightened anti-social behaviour or increased community tensions in the summer months. This includes summer schemes, outreach work, after-school's clubs, football tournaments, extended school's programmes and offering coaching qualifications and training opportunities for the unemployed local people. The charity also works with statutory bodies such as the local council and PSNI to engage young people in particular in programmes aimed at reducing anti-social behaviour in the local area. The charity also runs an off the street initiative which provides personal development and physical activities for youth during anti-social hours at the weekends.

The charity runs a bespoke timetable of classes which aims at reducing social isolation within our community. Examples of these are fitness classes for women who are unemployed, craft classes for the elderly, Zumba etc. Without these services people have to travel outside of their own area, which leads to a disconnected community. These services are a lifeline to those who use them as often this is the only time they get to engage with others in the community. The direct benefit which flows from the preservation and promotion of good health is that local people will be taking part in activities which improves their general physical health as well as mental health. The long-term benefit is that people's health will be improved and therefore live a longer happier life. These benefits are evidenced through attendance at our various fitness, recreational and social activities in our large indoor hall and also our fitness suite.

The direct benefit which flows from the advancement of education is that new skills are learned from various programmes for all ages. The beneficiaries are more informed on different subjects and will be able to apply these new skills. We provide meeting rooms and training and conference facilities also for the use of other community and voluntary organisations to hold their various training programmes and workshops. While all the community will have the opportunity to benefit we also aim to have specific courses aimed at young people to help develop their capacity, capability and skills to enable them to participate in society as independent, mature and responsible individuals.

The direct benefit which flows from the relief of poverty is that we are able to provide classes and activities either free or at a reduced rate to those who would not otherwise attend through lack of means. Our priority is the benefit of all the community, and those that are least able to afford to attend our activities are quite often those that would benefit the most.

The direct benefits which flow from the promotion of urban or rural regeneration in this socially and economically deprived area include the relief of unemployment by providing retail units and workspace on favourable terms so that new businesses will be attracted to the area, leading to better job and employment prospects in the local area. We aim to do our best to encourage new businesses to locate at one of our parks.

**Greysteel Community Enterprises**  
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**Trustees' Annual Report (including Directors' Report)**  
**Year ended 30 September 2018**

In order to achieve its targets of assisting those in need the Charity must continue to maintain and strengthen its financial position. To this end the Charity can report that this year it has produced adequate resources and has reported a small surplus (after removing depreciation charges) on its ongoing charitable activities.

### **Reserves policy**

The directors/trustees have reviewed the reserves of the company. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the balance and nature of the reserves themselves.

The directors/trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets and designated and restricted funds) that the charity will require to sustain its operations and meet its financial obligations over future periods. They are satisfied that the reserves held are more than adequate for these purposes and will continue to monitor and review the funds held to ensure that the existing and future charitable activities of the organisation can be funded from its resources.

### **Risk management**

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Committees, where appropriate, have been established to cover all risk areas and these committees report regularly to the Board of Directors.

### **Employee involvement and employment of the disabled**

Employees have been consulted on issues of concern to them and have been kept informed on specific matters directly by the Board.

In accordance with the charity's equal opportunities policy, the charity has established fair employment practices in the recruitment, selection, retention and training of disabled staff.

### **Statement of Directors Responsibilities**

The charity trustees (who are also the directors of the Greysteel Community Enterprises for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Greysteel Community Enterprises  
Company limited by guarantee**

**Trustees' Annual Report (including Directors' Report)  
Year ended 30 September 2018**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.


**Auditors**

Fergus McAteer & Co are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

These financial statements were approved by the board of directors and authorised for issue on 18 December 2018 and are signed on behalf of the board by:

  
Brendan Dowdall  
Director  
18 December 2018

**Greysteel Community Enterprises**  
**Company limited by guarantee**

**Independent auditor's report to the members of**  
**Greysteel Community Enterprises**  
**Year ended 30 September 2018**

**Opinion**

We have audited the financial statements of Greysteel Community Enterprises (the 'company') for the year ended 30 September 2018 which comprise the Statement of Financial Activities, Balance Sheet and 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 FRS 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 company's affairs as at 30 September 2018 and of its loss 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Greysteel Community Enterprises  
Company limited by guarantee**

**Independent auditor's report to the members of  
Greysteel Community Enterprises (continued)  
Year ended 30 September 2018**

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the 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; 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.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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**Independent auditor's report to the members of  
Greysteel Community Enterprises (continued)  
Year ended 30 September 2018**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor McAteer (Senior Statutory Auditor)

For and on behalf of  
Fergus McAteer & Co  
Chartered Accountants and Registered Auditors  
31/33 Clarendon Street  
Derry  
BT48 7ER

18 December 2018



**Greysteel Community Enterprises  
Company limited by guarantee**

**Statement of Financial Activities  
(including income and expenditure account)  
for the Year Ended 30 September 2018**

|  |       | Unrestricted<br>Funds | Restricted<br>Funds | Totals<br>2018   | Totals<br>2017   |
|--|-------|-----------------------|---------------------|------------------|------------------|
|  | Notes | £                     | £                   | £                | £                |
| <b>Incoming:</b>                                 |       |                       |                     |                  |                  |
| Donations and legacies                           | 5     | 50                    | -                   | 50               | 1,395            |
| Income from charitable activities                | 5     | -                     | 29,086              | 29,086           | 43,496           |
| Income from other trading activities             | 5     | 176,658               | -                   | 176,658          | 175,754          |
| Other income                                     | 5     | 11,618                | 2,541               | 14,159           | 11,272           |
| <b>Total</b>                                     |       | <u>188,326</u>        | <u>31,627</u>       | <u>219,953</u>   | <u>231,917</u>   |
| <b>Expenditure:</b>                              |       |                       |                     |                  |                  |
| Charitable activities                            | 7     | 112,456               | 95,316              | 207,772          | 210,980          |
| Costs of raising funds                           | 7     | 69,391                | 2,466               | 71,857           | 73,222           |
| <b>Total</b>                                     |       | <u>181,847</u>        | <u>97,782</u>       | <u>279,629</u>   | <u>284,202</u>   |
| <b>Net income</b>                                |       | 6,479                 | (66,155)            | (59,676)         | (52,285)         |
| <b>Transfer between funds</b>                    |       | <u>(3,205)</u>        | <u>3,205</u>        | <u>-</u>         | <u>-</u>         |
| <b>Net movement in funds</b>                     |       | 3,274                 | (62,950)            | (59,676)         | (52,285)         |
| Total funds brought forward at 1 October 2017    |       | <u>25,810</u>         | <u>2,970,581</u>    | <u>2,996,391</u> | <u>3,048,676</u> |
| Total funds carried forward at 30 September 2018 |       | <u>29,084</u>         | <u>2,907,631</u>    | <u>2,936,715</u> | <u>2,996,391</u> |

The Statement of Financial Activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities


**Greysteel Community Enterprises  
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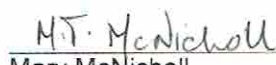
**Balance Sheet as at 30 September 2018**

|   | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Totals<br>2018<br>£ | Totals<br>2017<br>£ |
|---|-------|----------------------------|--------------------------|---------------------|---------------------|
| <b>Fixed Assets</b>                                   |       |                            |                          |                     |                     |
| Tangible Assets                                       | 9     | 67,962                     | 2,898,942                | 2,966,904           | 3,034,835           |
| <b>Total fixed assets</b>                             |       | <u>67,962</u>              | <u>2,898,942</u>         | <u>2,966,904</u>    | <u>3,034,835</u>    |
| <b>Current Assets</b>                                 |       |                            |                          |                     |                     |
| Debtors   | 10    | 5,981                      | 4,368                    | 10,349              | 9,988               |
| Cash at bank and in hand                              |       | 9,035                      | 4,321                    | 13,356              | 6,444               |
| <b>Total current assets</b>                           |       | <u>15,016</u>              | <u>8,689</u>             | <u>23,705</u>       | <u>16,432</u>       |
| <b>Creditors: amounts falling due within one year</b> | 11    | 50,381                     | -                        | 50,381              | 49,488              |
| <b>Net current assets</b>                             |       | <u>(35,365)</u>            | <u>8,689</u>             | <u>(26,676)</u>     | <u>(33,056)</u>     |
| <b>Total assets less current liabilities</b>          |       | 32,597                     | 2,907,631                | 2,940,228           | 3,001,779           |
| <b>Creditors: amounts falling due after one year</b>  | 12    | (3,513)                    | -                        | (3,513)             | (5,388)             |
| <b>Net assets</b>                                     |       | <u>29,084</u>              | <u>2,907,631</u>         | <u>2,936,715</u>    | <u>2,996,391</u>    |
| <b>The funds of the charity</b>                       |       |                            |                          |                     |                     |
| <b>Funds</b>  | 15    | <u>29,084</u>              | <u>2,907,631</u>         | <u>2,936,715</u>    | <u>2,996,391</u>    |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 18 December 2018, and are signed on behalf of the board by;

  
Brendan Dowdall  
Director

  
Mary McNicholl  
Director

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements  
Year ended 30 September 2018**

**1. General information**

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is The Vale Centre, Clooney Road, Greysteel, BT47 3GE.

**2. Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greysteel Community Enterprises meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

**Turnover**

Turnover represents the total value of grants received and receivable as well as other income arising from other operating and fundraising activities during the year. Grants are recognised in the Profit and Loss account when the conditions for their receipt have been complied with and there is reasonable assurance that the grant will be received.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**Taxation**

During the current year the company has only been involved in charitable activities in furtherance of its charitable objects and is not liable to Income Tax or Corporation Tax.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

**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:

|                                 |                     |
|---------------------------------|---------------------|
| Land                            | - No depreciation   |
| Buildings                       | - 2% straight line  |
| Short leasehold property        | - 2% straight line  |
| Plant and machinery             | - 25% straight line |
| Fittings fixtures and equipment | - 10% straight line |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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**Notes to the financial statements (continued)  
Year ended 30 September 2018**

**Hire purchase and finance leases**

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Financial instruments**

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**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.

**3. Limited by guarantee**

Greysteel Community Enterprises is a registered charity limited by guarantee.

HMRC Charity Reference Number: XR33827

Northern Ireland Charity Commission Number: NIC105809

**4. Funds**

- |                              |   |
|------------------------------|---|
| Unrestricted Revenue Funds - | comprise those revenue funds which the management committee are free to use in accordance with the company objectives.  |
| Restricted Revenue Funds -   | comprise those revenue funds which have been given for particular purposes and projects.  |
| Unrestricted Capital Funds - | comprise those net assets which the trust is able to apply freely in pursuit of its own charitable objectives and related purposes.   |
| Restricted Capital Funds -   | comprise those net assets which at the end of the accounting period have specific grant and other conditions restricting either their use or their disposability for defined periods. |

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 30 September 2018**

| 5. Income  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| <b>Donations &amp; legacies</b>                    |                            |                          |                    |                    |
| Donations received                                 | 50                         | -                        | 50                 | 1,395              |
|  | <u>50</u>                  | <u>-</u>                 | <u>50</u>          | <u>1,395</u>       |
| <b>Income from charitable activities</b>           |                            |                          |                    |                    |
| Causeway Coast and Glens Borough Council           | -                          | 3,900                    | 3,900              | 3,500              |
| Community Foundation NI - Happy mums               | -                          | -                        | -                  | 2,500              |
| Community Foundation NI - Social Connected Project | -                          | -                        | -                  | 5,000              |
| Causeway Coast and Glens Borough Council-PCSP      | -                          | 7,030                    | 7,030              | 4,003              |
| USEL   | -                          | 825                      | 825                | 1,300              |
| The Honourable Irish Society                       | -                          | -                        | -                  | 500                |
| Foyle Community Work Programme                     | -                          | 1,641                    | 1,641              | 11,929             |
| Halifax  | -                          | 4,000                    | 4,000              | 4,000              |
| The Education Authority - T:BUC                    | -                          | 1,690                    | 1,690              | 10,764             |
| Garfield Weston Grant                              | -                          | 10,000                   | 10,000             | -                  |
| <b>Total</b>                                       | <u>-</u>                   | <u>29,086</u>            | <u>29,086</u>      | <u>43,496</u>      |
| <b>Income from other trading activities</b>        |                            |                          |                    |                    |
| Fitness Suite                                      | 21,137                     | -                        | 21,137             | 21,353             |
| Centre Fundraising Activities                      | 84,753                     | -                        | 84,753             | 90,388             |
| Rental of Units                                    | 70,768                     | -                        | 70,768             | 64,013             |
| <b>Total</b>                                       | <u>176,658</u>             | <u>-</u>                 | <u>176,658</u>     | <u>175,754</u>     |
| <b>Other Income</b>                                |                            |                          |                    |                    |
| Other Income                                       | 11,618                     | 2,541                    | 14,159             | 11,272             |
|  | <u>11,618</u>              | <u>2,541</u>             | <u>14,159</u>      | <u>11,272</u>      |

**6. Operating loss**

Operating loss is stated after charging/(crediting):

|  | 2018<br>£     | 2017<br>£     |
|--|---------------|---------------|
| Depreciation of tangible assets                        | 71,047        | 68,643        |
| (Gain)/loss on disposal of tangible assets             | -             | (99)          |
| Impairment of trade debtors                            | -             | 45            |
| Fees payable for the audit of the financial statements | 3,465         | 3,300         |
|  | <u>74,512</u> | <u>72,289</u> |

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 30 September 2018**

| 7. Expenditure                              | Un-restricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|---|-----------------------------|--------------------------|--------------------|--------------------|
| <b>Expenditure on charitable activities</b> |                             |                          |                    |                    |
| Wages and salaries                          | 46,910                      | 14,000                   | 60,910             | 56,268             |
| Employer's social security contributions    | 4,982                       | -                        | 4,982              | 4,399              |
| Staff pension costs - defined contribution  | 1,597                       | -                        | 1,597              | 335                |
| Staff training                              | 1,427                       | -                        | 1,427              | 688                |
| Rates                                       | 1,176                       | -                        | 1,176              | 3,526              |
| Cleaning                                    | 1,971                       | -                        | 1,971              | 1,798              |
| Repairs and maintenance                     | 10,383                      | -                        | 10,383             | 13,607             |
| Small equipment                             | 463                         | -                        | 463                | 377                |
| Printing, postage, advertising and          | 1,809                       | -                        | 1,809              | 1,992              |
| Telephone                                   | 2,341                       | -                        | 2,341              | 2,641              |
| Hire of equipment                           | 150                         | -                        | 150                | 271                |
| Motor & travel expenses                     | 1,297                       | -                        | 1,297              | 703                |
| Bank charges                                | 2,085                       | -                        | 2,085              | 1,714              |
| Bad debts                                   | -                           | -                        | -                  | 45                 |
| Discounts received                          | 46                          | -                        | 46                 | 202                |
| Subscriptions                               | 267                         | -                        | 267                | 309                |
| Other interest payable and similar          | -                           | -                        | -                  | 179                |
| Insurance                                   | 9,713                       | -                        | 9,713              | 9,804              |
| Light and heat                              | 20,105                      | 3,900                    | 24,005             | 24,426             |
| Fundraising & events expenditure            | 1,035                       | 2,200                    | 3,235              | 2,560              |
| Programme costs                             | -                           | 8,868                    | 8,868              | 16,591             |
| Depreciation of tangible assets             | 4,699                       | 66,348                   | 71,047             | 68,643             |
| Gain/loss on disposal of tangible assets    | -                           | -                        | -                  | (99)               |
| <b>Total</b>                                | <u>112,456</u>              | <u>95,316</u>            | <u>207,772</u>     | <u>210,979</u>     |
| <b>Expenditure on raising funds</b>         |                             |                          |                    |                    |
| Wages and salaries                          | 55,086                      | 2,466                    | 57,552             | 60,017             |
| Employer's social security contributions    | 1,053                       | -                        | 1,053              | 1,008              |
| Staff pension costs - defined contribution  | 890                         | -                        | 890                | 18                 |
| Rent payable                                | 1,000                       | -                        | 1,000              | 1,000              |
| Clothing Costs                              | -                           | -                        | -                  | 323                |
| Vending machine expenditure                 | 2,846                       | -                        | 2,846              | 2,706              |
| Computer costs                              | 2,615                       | -                        | 2,615              | 2,449              |
| Legal and professional                      | 40                          | -                        | 40                 | 80                 |
| Consultancy fees                            | -                           | -                        | -                  | 500                |
| Auditors remuneration                       | 3,465                       | -                        | 3,465              | 3,300              |
| General expenses                            | 2,091                       | -                        | 2,091              | 1,506              |
| Hire purchase interest                      | 300                         | -                        | 300                | 313                |
| Interest on overdue taxation                | 5                           | -                        | 5                  | 2                  |
| <b>Total</b>                                | <u>69,391</u>               | <u>2,466</u>             | <u>71,857</u>      | <u>73,222</u>      |

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 30 September 2018**

**8. Staff costs**

The average number of persons employed by the company during the year, including the directors, amounted to:

|                    | <b>2018</b> | 2017      |
|--------------------|-------------|-----------|
| Management         | 2           | 2         |
| Admin and cleaning | 8           | 11        |
| Car boot           | 6           | 4         |
|                    | <u>16</u>   | <u>17</u> |

The aggregate payroll costs incurred during the year were:

|                       | <b>2018</b>    | 2017           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 118,461        | 116,286        |
| Social security costs | 6,035          | 5,407          |
| Other pension costs   | 2,487          | 353            |
|                       | <u>126,983</u> | <u>122,046</u> |

None of the trustees have been paid any remuneration or received any other payment from an employment with the charity.

None of the trustees have had expenses reimbursed in the year.

The key management personnel of the charity comprise the trustees, Manager and the Finance Officer. The total benefits of the key management personnel of the charity was £47,671 (30 September 2017 - £46,274). No employees received total benefits amounting to more than £60,000 in the year ended 30 September 2018 (30 September 2017 - none).

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 30 September 2018**

**9. Tangible assets**

|                             | Freehold<br>property<br>£ | Long<br>leasehold<br>property<br>£ | Short<br>leasehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures,<br>fittings and<br>equipment<br>£ | <b>Total</b><br>£ |
|-----------------------------|---------------------------|------------------------------------|-------------------------------------|-----------------------------|---|-------------------|
| <b>Cost</b>                 |                           |                                    |                                     |                             |   |                   |
| At 1 October 2017           | 2,831,532                 | 971,065                            | 40,594                              | 11,200                      | 151,985                                     | 4,006,376         |
| Additions                   | -                         | -                                  | -                                   | 350                         | 2,765                                       | 3,115             |
| <b>At 30 September 2018</b> | <u>2,831,532</u>          | <u>971,065</u>                     | <u>40,594</u>                       | <u>11,550</u>               | <u>154,750</u>                              | <u>4,009,491</u>  |
| <b>Depreciation</b>         |                           |                                    |                                     |                             |   |                   |
| At 1 October 2017           | 837,378                   | -                                  | 8,244                               | 629                         | 125,291                                     | 971,542           |
| Charge for the year         | 56,631                    | -                                  | 812                                 | 2,807                       | 10,797                                      | 71,047            |
| <b>At 30 September 2018</b> | <u>894,009</u>            | <u>-</u>                           | <u>9,056</u>                        | <u>3,436</u>                | <u>136,088</u>                              | <u>1,042,589</u>  |
| <b>Carrying amount</b>      |                           |                                    |                                     |                             |   |                   |
| <b>At 30 September 2018</b> | <u>1,937,523</u>          | <u>971,065</u>                     | <u>31,538</u>                       | <u>8,114</u>                | <u>18,662</u>                               | <u>2,966,902</u>  |
| At 30 September 2017        | <u>1,994,154</u>          | <u>971,065</u>                     | <u>32,350</u>                       | <u>10,571</u>               | <u>26,694</u>                               | <u>3,034,834</u>  |

**Obligations under finance leases**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

|                             | Plant and<br>machinery<br>£ |
|-----------------------------|-----------------------------|
| <b>At 30 September 2018</b> | <u>7,771</u>                |
| At 30 September<br>2017     | <u>10,571</u>               |

**10. Debtors**

|               | <b>2018</b><br>£ | <b>2017</b><br>£ |
|---------------|------------------|------------------|
| Trade debtors | 3,407            | 6,614            |
| Other debtors | 6,942            | 3,374            |
|               | <u>10,349</u>    | <u>9,988</u>     |

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 30 September 2018**

**11. Creditors: amounts falling due within one year**

|                                 | <b>2018</b> | <b>2017</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>£</b>    | <b>£</b>    |
| Bank loans and overdrafts       | 3,264       | 6,601       |
| Trade creditors                 | 9,122       | 6,670       |
| Social security and other taxes | 6,742       | 3,707       |
| Other creditors                 | 31,253      | 32,510      |
|                                 | 50,381      | 49,488      |

**12. Creditors: amounts falling due after more than one year**

|                 | <b>2018</b> | <b>2017</b> |
|-----------------|-------------|-------------|
|                 | <b>£</b>    | <b>£</b>    |
| Other creditors | 3,513       | 5,388       |
|                 | 3,513       | 5,388       |

**13. Obligations under finance leases**

**Company lessee**

The total future minimum lease payments under finance lease agreements are as follows:

|  | <b>2018</b> | <b>2017</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Not later than 1 year                        | 2,100       | 2,100       |
| Later than 1 year and not later than 5 years | 3,725       | 5,825       |
|  | 5,825       | 7,925       |
| Less: future finance charges                 | (437)       | (737)       |
| Present value of minimum lease payments      | 5,388       | 7,188       |

**14. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was £2,487 (2017: £353).

The defined contribution liability is allocated to unrestricted funds.

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 30 September 2018**

**15. Analysis of charitable funds**

**Analysis of movements in unrestricted funds**

|              | Balance at<br>1 Oct '17 | Incoming<br>Resources | Resources<br>Expended | Transfers      | Funds at<br>30 Sep '18 |
|--------------|-------------------------|-----------------------|-----------------------|----------------|------------------------|
|              | £                       | £                     | £                     | £              | £                      |
| General Fund | 25,810                  | 188,326               | (181,847)             | (3,205)        | 29,084                 |
|              | <u>25,810</u>           | <u>188,326</u>        | <u>(181,847)</u>      | <u>(3,205)</u> | <u>29,084</u>          |

| Name of restricted fund | Description of the Fund   |
|-------------------------|---|
| General Funds           | Funds which the trust is able to apply freely in pursuit of its own charitable objectives and related purposes. |

**Analysis of movements in restricted funds**

|                 | Balance at<br>1 Oct '17 | Incoming<br>Resources | Resources<br>Expended | Transfers    | Funds at<br>30 Sep '18 |
|-----------------|-------------------------|-----------------------|-----------------------|--------------|------------------------|
|                 | £                       | £                     | £                     | £            | £                      |
| Restricted Fund | 2,970,581               | 31,627                | (97,782)              | 3,205        | 2,907,631              |
|                 | <u>2,970,581</u>        | <u>31,627</u>         | <u>(97,782)</u>       | <u>3,205</u> | <u>2,907,631</u>       |

| Name of restricted fund | Description of the Fund   |
|-------------------------|---|
| Restricted Fund         | Funds which the Trust applies for particular purposes and projects in pursuit of its charitable objectives. |

**Analysis of net assets between funds**

|                          | General<br>Fund | Restricted<br>Fund | Total            |
|--------------------------|-----------------|--------------------|------------------|
| Fixed Assets             | 67,962          | 2,898,942          | 2,966,904        |
| Cash at bank and in hand | 9,035           | 4,321              | 13,356           |
| Other current assets     | 5,981           | 4,368              | 10,349           |
| Current liabilities      | (50,381)        | -                  | (50,381)         |
| Long term liabilities    | (3,513)         | -                  | (3,513)          |
| <b>Total</b>             | <u>29,084</u>   | <u>2,907,631</u>   | <u>2,936,715</u> |

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 30 September 2018**

**16. Related party transactions**

During the year the company entered into the following transactions with related parties:

|                 | Transaction value |       | Balance owed by/(owed to) |         |
|-----------------|-------------------|-------|---------------------------|---------|
|                 | 2018              | 2017  | 2018                      | 2017    |
|                 | £                 | £     | £                         | £       |
| Directors loans | 3,500             | 7,000 | (5,500)                   | (9,000) |

During the year ended 30 September 2018 the company purchased goods totalling £Nil from a company connected to one of the directors on commercial terms at arms length (30 September 2017 - £7,003).