

Company registration number  
NI029941

Charity registration number  
NIC105809

Charity tax reference  
XR 33827

**Greysteel Community Enterprises  
Company limited by guarantee**

**Report and Accounts**

**Year Ended**

**30 September 2023**

**SJK**

Chartered Accountants & Registered Auditors  
8 Bridge Road, Moira, Craigavon, BT67 0PF

**Greysteel Community Enterprises  
Company limited by guarantee  
Report and accounts  
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**Greysteel Community Enterprises  
Company limited by guarantee  
Company Information**

**Company registration number**

NI029941

**Charity tax reference**

XR33827

**Charity Commission for Northern Ireland reference**

NIC105809

**The board of directors**

Paul Bradley

Gary Nicholl

Joanna Gray

Bridie Mullin

Francis Cassidy

Pauline McConnellouge

Natasha McNicholl (Appointed 28th June 2023)

Hugh Nicholl

Sheila Duffy (Resigned 25th August)

Julie Bellwood (Resigned 30th January 2023)

**Registered office**

The Vale Centre

Clooney Road

Greysteel

BT47 3GE

**Accountants**

Satori Accounting

11 Orchard Business Park

Pennyburn Industrial Estate

Derry, BT48 0LU

**Auditors**

SJK Chartered Accountants

8 Bridge Road

Craigavon

Northern Ireland

BT67 0PF

**Bankers**

First Trust Bank (Meadowbank)

Strand Road

Derry

BT48 7TN

**Solicitors**

Paul D Thompson Solicitors

7 Lodge Road

Coleraine, BT52 1LU

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Registered number: NI029941**  
**Trustees' Annual Report**

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 30 September 2023 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The organisation is a charitable company limited by guarantee, incorporated on 12 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.

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 2019).

**Objectives 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.

**Strategic Report**

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

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.

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Registered number: NI029941**  
**Trustees' Annual Report**

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.

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.

**Future Planning**

"The GCE Board and staff team continued to plan for the longer term during 2023, working hard to maintain optimism and strategic vision in line with our founding principles and charitable objects.

GCE is well placed and ready to take our plans forward and in the next 12 months we aim to:

- 'Go Green' by adapting our energy use and recycling activities;
- Expand our community outreach programme to reach even more people, providing community cohesion, skills development, older people's projects and youth training;
- Deliver more physical fitness classes for people of all abilities; and
- Establish the largest Airdome in Northern Ireland for indoor sports and events.

Our Airdome project is exciting and ambitious, and aims to put Greysteel on the map as a centre of physical activity, sports club training and community togetherness. We are developing our plans in partnership with local and central government and with other local groups, festivals and the community.

We are optimistic about our future, and are committed to continue to build on our strengths - the local community, the next generation and driving optimism in the face of challenge."

**Greysteel Community Enterprises**  
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**Registered number: NI029941**  
**Trustees' Annual Report**

**Benefits to the end users and wider society**

The directors are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's constitution and key objectives.

**Financial review (including reserves policy)**

The net loss for the year was £35,778 (30 Sept 2022 – loss £29,620). Total funds and reserves at the end of the financial year were £2,886,920 (2022 - £2,922,698).

The 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 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.

**Plans for future periods**

There are no significant changes planned for the forthcoming financial year. The trustees will continue to govern the company in line with the constitution in order to achieve the objectives noted above.

**Structure, governance and management**

The charity is a charitable company limited by guarantee.

The charity is governed and managed by the board of directors. The directors who served the company throughout the year are shown on pages 1 and 2, together with details of the registered office and other professional advisors.

The board of directors carry out their governance role throughout the year by way of meetings every 6 weeks to review the performance of the company and to make decisions regarding the company's financial and operational matters. The directors govern the activities of the company in line with the objectives set out in the governing documents of the charity, namely the Memorandum and Articles of Association and the charity's constitution.

**Directors**

The directors (who are also the trustees) who served the company during the period were as follows:

- Paul Bradley
- Gary Nicholl
- Joanna Gray
- Bridie Mullin
- Francis Cassidy
- Pauline McConnellouge
- Natasha McNicholl (Appointed 28th June 2023)
- Hugh Nicholl
- Sheila Duffy (Resigned 25th August)
- Julie Bellwood (Resigned 30th January 2023)

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Registered number: NI029941**  
**Trustees' Annual Report**

**Trustees' responsibilities**

"The trustees, who are also the directors of the company, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the trustees 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 presume that the company will continue in business.

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

**Disclosure of information to the auditors**

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information."

**Auditor**

SJK Chartered Accountants are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Small company exemptions**

"This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board

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**William Bradley**  
**Director**

**Approved by the board of directors on 19 June 2024**

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

## **Independent Auditor's Report to the Members of Greysteel Community Enterprises**

### **Opinion**

We have audited the financial statements of Greysteel Community Enterprises) (the 'company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023, and of its net income 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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,

### **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 trustees report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (including the strategic report) has been prepared in accordance with applicable legal requirements.

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

## **Independent Auditor's Report to the Members of Greysteel Community Enterprises**

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 set out on page 4, 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.
- 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 company's 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.

**Greysteel Community Enterprises  
Company limited by guarantee**

**Independent Auditor's Report to the Members of Greysteel Community Enterprises**

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.

**Mr Stephen Kennedy  
for and on behalf of  
SJK Chartered Accountants  
Chartered Accountants & Registered Auditors**

**8 Bridge Road  
Craigavon  
Northern Ireland  
BT67 0PF**

**19 June 2024**

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Statement of Financial Activities**  
**for the year ended 30 September 2023**

	Notes	Unrestricted £	Restricted £	2023 £	2022 £
<b>Income and endowments from:</b>					
Donations and legacies	3	-	-	-	5,000
Charitable activities	4	-	68,160	68,160	85,771
Trading activities	5	216,654	-	216,654	215,082
Other income	6	26,281	-	26,281	18,668
<b>Total income</b>		<b>242,935</b>	<b>68,160</b>	<b>311,095</b>	<b>324,521</b>
<b>Expenditure on:</b>					
Charitable activities	7	171,358	111,433	282,791	280,976
Costs of raising funds	8	64,082	-	64,082	73,165
<b>Total expenditure</b>		<b>235,440</b>	<b>111,433</b>	<b>346,873</b>	<b>354,141</b>
<b>Net expenditure</b>		<b>7,495</b>	<b>(43,273)</b>	<b>(35,778)</b>	<b>(29,620)</b>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<b>7,495</b>	<b>(43,273)</b>	<b>(35,778)</b>	<b>(29,620)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		130,324	2,792,374	2,922,698	2,952,318
<b>Total funds carried forward</b>		<b>137,819</b>	<b>2,749,101</b>	<b>2,886,920</b>	<b>2,922,698</b>

All income and expenditure derive from continuing activities

The statement of financial activities includes all gains and losses recognised during the year

**Greysteel Community Enterprises  
Company limited by guarantee  
Balance Sheet  
as at 30 September 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	2,782,069	2,802,860
		<u>2,782,069</u>	<u>2,802,860</u>
<b>Current assets</b>			
Debtors	13	19,435	29,497
Cash at bank and in hand		149,509	161,810
		<u>168,944</u>	<u>191,307</u>
<b>Creditors: amounts falling due within one year</b>	14	(22,400)	(23,528)
<b>Net current assets</b>		<u>146,544</u>	<u>167,779</u>
<b>Total assets less current liabilities</b>		<u>2,928,613</u>	<u>2,970,639</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(41,693)	(47,941)
<b>Net assets</b>		<u>2,886,920</u>	<u>2,922,698</u>
<b>Charity funds</b>			
Unrestricted	19	137,819	130,324
Restricted	19	2,749,101	2,792,374
<b>Total charity funds</b>		<u>2,886,920</u>	<u>2,922,698</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic Of Ireland (FRS 102)".

These financial statements were approved by the directors and authorised for issue on 19 June 2024 and are signed on their behalf by:

**Joanna Gray**  
Director

**William Bradley**  
Director

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

**1 Accounting policies**

***(i) General information and basis of preparation***

Greysteel Community Enterprises is a charitable company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (NI) 2008, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

***(ii) Income recognition***

Incoming resources from generated funds consists of income from fees and services generated by the charity from its main charitable activities. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Incoming resources from charitable activities consists of grants received from various funding bodies to assist the charity in achieving its objectives. Grants of this nature, whether capital or revenue in nature, are recognized in the Statement of Financial Activities when the charity is legally entitled to the income and all preconditions for receipt of the funds have been met. Income from property rentals and centre activities are recognised where there is evidence on entitlement to such income.

***(iii) Expenditure recognition***

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs have been allocated on the basis of time spent on each of the main activities of the charity, which are:

- Raising funds (those activities associated with fundraising activities, events and other non-charitable trading )
- Charitable activities (those activities associated with the charity's objects)
- Governance costs (management and administration of the charity)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

**(iv) Fund accounting**

Restricted Funds

Incoming resources of the company which are provided for a specific purpose, together with the resources expended to which they relate, form part of the restricted funds of the charity (both capital and revenue in nature).

Unrestricted Funds

Incoming resources which are generated by the charity's own efforts or provided with no specific preconditions, together with the resources expended to which they relate, are disclosed as part of the unrestricted funds of the charity (both capital and revenue in nature).

**(v) Fixed assets and depreciation**

Fixed assets are stated at historical cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated 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 equipment	- 25% straight line
Fixtures and fittings	- 10% straight line

**(vi) Debtors and creditors receivable/ payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(vi) Hire purchase and finance lease contracts**

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.

**(vii) Defined contribution pension plan**

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.

**(viii) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2 Net income for the year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<u>Net incoming resources are stated after charging:</u>		
Depreciation of owned fixed assets	68,200	65,128
Auditors' remuneration	3,500	2,000
	<u>          </u>	<u>          </u>

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

**3 Income from donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations	-	-	-	5,000
	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>

**4 Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
CC&GBC - community dev support grant	-	1,500	1,500	4,625
KNIB Poll Grant	-	-	-	12,000
Finnis Scott Foundation Grant	-	-	-	500
Community Foundation NI	-	66,660	66,660	48,143
Dept of communities - job start	-	-	-	20,503
	<b>-</b>	<b>68,160</b>	<b>68,160</b>	<b>85,771</b>

**5 Income from trading activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Centre fundraising activities	104,710	-	<b>104,710</b>	109,238
Fitness suite	26,022	-	<b>26,022</b>	23,309
Rental of units	85,922	-	<b>85,922</b>	82,535
	<b>216,654</b>	<b>-</b>	<b>216,654</b>	<b>215,082</b>

**6 Other income**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Other charity income	26,281	-	<b>26,281</b>	18,668
	<b>26,281</b>	<b>-</b>	<b>26,281</b>	<b>18,668</b>

**Greysteel Community Enterprises**  
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**7 Expenditure on charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Wages and salaries	59,446	25,534	84,980	109,391
Employers NIC	2,859	-	2,859	3,079
Staff pension costs	1,700	-	1,700	2,089
Class expenses & other direct costs	3,510	1,000	4,510	204
Staff training	928	-	928	
Hire of equipment	2,563	-	2,563	2,357
Facilitators	16,798	-	16,798	-
Charitable donations	1,300	-	1,300	50
Subscriptions	1,861	-	1,861	554
Motor and travel	3,334	-	3,334	3,351
Fundraising and events expenditure	7,903	-	7,903	2,736
Programme costs	21,239	-	21,239	20,393
Rates	1,246	-	1,246	1,585
Insurance	11,291	-	11,291	10,354
Light, power and heating	22,009	3,500	25,509	22,565
Cleaning	-	3,281	3,281	5,549
Repairs and maintenance	10	16,769	16,779	24,778
Printing, postage, advertising and stationery	1,690	-	1,690	2,594
Telephone and internet	1,755	-	1,755	2,003
Bank charges	3,065	-	3,065	2,216
Depreciation	6,851	61,349	68,200	65,128
Disposal of fixed assets	-	-	-	-
	<b>171,358</b>	<b>111,433</b>	<b>282,791</b>	<b>280,976</b>

**8 Expenditure on raising funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Wages and salaries	46,163	-	46,163	47,586
Employers NIC	2,100	-	2,100	1,880
Staff pension costs	1,183	-	1,183	1,149
Vending machine expenditure	337	-	337	1,614
Computer costs	2,418	-	2,418	3,124
Bank interest paid	331	-	331	1,541
Accountancy fees	2,544	-	2,544	2,350
Auditors remuneration	3,500	-	3,500	2,000
Legal and professional fees	1,633	-	1,633	7,513
Consultancy and training	2,399	-	2,399	-
General expenses	1,474	-	1,474	4,408
	<b>64,082</b>	<b>-</b>	<b>64,082</b>	<b>73,165</b>

**9 Auditor's remuneration**

The auditor's remuneration amounts to an audit fee of £3,500 (2022 - £2,000) and accountancy services of £2,600 (2022 - £2,600). Accountancy services for the year ended 30 September 2023 were provided independently to the auditor.

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**10 Trustees and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2022 - £Nil).

Key management personnel consist of the centre manager and finance officer. The total benefits of key management personnel during the year was £68,896 (2022 year - £59,067). No employees received benefits amounting to more than £60,000 during the current and previous year).

**11 Staff costs and employee benefits**

The average monthly number of employees during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Raising funds	4	5
Governance	2	2
Charitable activities	7	8
	<u>13</u>	<u>15</u>

The total staff costs and employee benefits were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	131,143	151,977
Social security	4,959	9,959
Pension contribution costs	2,884	3,238
	<u>138,986</u>	<u>165,174</u>

Employee benefits consist of defined pension contributions during the year of £2,884 (2022 - £3,238).

**12 Tangible fixed assets**

	<b>Freehold property £</b>	<b>Leashold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 October 2022	2,873,305	1,042,426	11,550	118,712	4,045,993
Additions	35,945	-	11,185	280	47,410
At 30 September 2023	<u>2,909,250</u>	<u>1,042,426</u>	<u>22,735</u>	<u>118,992</u>	<u>4,093,403</u>
<b>Depreciation</b>					
At 1 October 2022	1,122,201	12,555	11,550	96,827	1,243,133
Charge for the year	58,185	1,063	2,796	6,157	68,201
At 30 September 2023	<u>1,180,386</u>	<u>13,618</u>	<u>14,346</u>	<u>102,984</u>	<u>1,311,334</u>
<b>Net book value</b>					
At 30 September 2023	<u>1,728,864</u>	<u>1,028,808</u>	<u>8,389</u>	<u>16,008</u>	<u>2,782,069</u>
At 30 September 2022	<u>1,751,104</u>	<u>1,029,871</u>	<u>-</u>	<u>21,885</u>	<u>2,802,860</u>

**13 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	17,717	26,847
Prepayments and sundry debtors	1,717	2,650
	<u>19,434</u>	<u>29,497</u>

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<b>14 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Bank overdrafts and credit cards	704	596
Other taxes and social security	5,229	6,869
Trade creditors	(3,181)	(3,496)
Accruals	19,648	19,559
	<u>22,400</u>	<u>23,528</u>

<b>15 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Bank loans	<u>41,693</u>	<u>47,941</u>
	41,693	47,941

**16 Related party transactions**

There were no transactions with related parties during the year that require disclosure under Companies Act 2006 or under the Charities SORP 2015 (FRS 102).

**17 Tax status**

The company is a registered charity for tax purposes (reference number XR 33827) and is exempt from corporation tax on any income or capital gains arising. The nature of the company's activities during the current year were charitable in their purpose.

**18 Company limited by guarantee**

The company is limited by guarantee and, therefore, there is no issued share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up during a period in which they are still a member of the company, including a period of one year from the date that they ceased to be a member, providing the debts were incurred during their period as a member of the company or the debt relates to costs and expenses of a winding up.

The liability of each member in such circumstances is limited to £1.

**19 Funds**

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Funds brought forward	130,324	2,792,374	2,922,698	2,952,318
Net income for the year	7,495	- 43,273	(35,778)	( 29,620)
Transfers between funds for the year	-	-	-	-
<b>Funds carried forward</b>	<u><b>137,819</b></u>	<u><b>2,749,101</b></u>	<u><b>2,886,920</b></u>	<u><b>2,922,698</b></u>

**Fund descriptions:**

(a) Unrestricted funds

General unrestricted funds consist of incoming resources which are generated by the charity's own efforts or provided with no specific preconditions, together with the resources expended to which they relate. These usually consist of monies generated from fundraising, donations and the provision of training services and courses to external third parties.

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(b) Restricted funds

Restricted funds consist of incoming resources which are provided for a specific purpose, together with the resources expended to which they relate. These usually consist of government grant assistance for particular projects carried out by the charity.

**20 Analysis of net assets between funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Fixed assets	105,887	2,676,183	2,782,070
Debtors	19,434	-	19,434
Cash at bank	76,591	72,918	149,509
Current liabilities	( 22,400)	-	(22,400)
Long term liabilities	( 41,693)	-	(41,693)
<b>Total</b>	<b><u>137,819</u></b>	<b><u>2,749,101</u></b>	<b><u>2,886,920</u></b>

**21 Going concern**

The directors have given due consideration to the on the ability and capacity of the company to continue to operate as a going concern.

In carrying out their assessment, the directors have considered the following matters:

1. The ability of the charity to deliver its services to end users
2. Current and future funding and incoming resources
4. The predicted cash-flow of the charity based on known funding sources and planned expenditure

In making their assessment, the directors have considered a period of 12 months and beyond from date of approval of these financial statements.

As a result of the above assessment, the directors are satisfied that the charity can continue to operate successfully for the foreseeable future.

The financial statements are therefore prepared on the going concern basis.