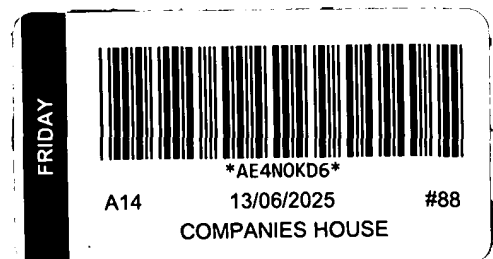


Charity number: NIC105809
Company number: NI029941

GREYSTEEL COMMUNITY ENTERPRISES
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 30 September 2024



GREYSTEEL COMMUNITY ENTERPRISES
(A company limited by guarantee)

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GREYSTEEL COMMUNITY ENTERPRISES

(A company limited by guarantee)

Legal and administrative information

Charity number NIC105809
HMRC Charity Number XR33827

Company registration number NI029941

Business address The Vale Centre
Clooney Road
Greysteel
BT47 3GE

Registered office The Vale Centre
Clooney Road
Greysteel
BT47 3GE

Trustees Paul Bradley
Gary Nicholl
Joanna Gray
Bridie Mullin (Treasurer)
Francis Cassidy
Pauline McConnelloque
Natasha Nicholl
Hugh Nicholl
Emma Ross
Laura McCallion

Appointed 12 November 2024

Appointed 12 November 2024

Key management personnel
Centre co-ordinator Columba Mailey
Finance manager Kerry McLaughlin

Auditors McDaid McCullough Moore
28/32 Clarendon Street
Derry
N.Ireland
BT48 7HD

Bankers First Trust Bank
Meadowbank
Strand Road
Derry
BT48 7TN

Solicitors Paul D Thompson Solicitors
7 Lodge Road
Coleraine
BT52 1LU

GREYSTEEL COMMUNITY ENTERPRISES

(A company limited by guarantee)

Report of the trustees (incorporating the directors' report) for the year ended 30 September 2024

The trustees present their report and the financial statements for the year ended 30 September 2024. The trustees (who are also directors for company law purposes) who served during the year and up to the date of this report set out on page 1. This report is prepared in accordance with Accounting and Reporting by Charities: Statement Of Recognised Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). For practicality purposes, comparative amounts in the statement of financial activities and balance sheet have been reclassified but with no effect on the deficit for the year nor the net asset position at the end of the year.

The trustees appreciate the support provided by our funders and the dedication of our staff, during the year.

Structure, governance and management

Governing document

Greysteel Community Enterprises is a charitable company limited by guarantee not having a share capital. It is recognised as a charity by HMRC (registration number XR33827) and by Charity Commission NI (registration number NIC105809). The company was incorporated on 12 September 1995 and the governing document of the entity (as amended) is the Articles of Association dated 18 July 2024.

Organisational structure

The charitable company is managed by the trustees. Trustees are chosen based on their skills and professional backgrounds so as to ensure a wide range of experience is represented on the Board. Trustees meet every six weeks to review performance, determine strategies, assess risk and plan future policies.

The trust is managed daily by the centre co-ordinator and the finance manager. All employees report daily to the centre co-ordinator ensuring the smooth operation of the Centre. The centre manager is responsible for ensuring that the employees and the Centre complies with all relevant regulations including food hygiene, health & safety, and general data protection regulations. Training and professional development courses are provided for all staff.

The Vale Centre is an equal opportunities employer committed to positive policies on recruitment, training and career development for staff members (and potential staff members) regardless of marital status, religion, colour, race, ethnic origin or disability. The Centre also accommodates patrons with disabilities by providing easily accessible entry and exit.

Appointment and training of trustees

New trustees are nominated by current trustees. Induction and training of new trustees is provided by existing trustees and employees. Most trustees due to their experience and backgrounds are already familiar with the work of the Vale Centre.

Principal risks and uncertainties

The management has conducted its own review of the major risks to which the company is exposed and systems have been established to mitigate those risks. The trustees continually monitor their exposure to financial risk. Given the size of the company, the trustees have not delegated the responsibility of monitoring financial risk to a sub committee. The policies set by the trustees are implemented by the centre co-ordinator and the finance manager.

The financial viability and sustainability of the Vale Centre is a major risk recognised. The trustees continually strive to source additional or new funding to enhance the facilities and services available at the centre. Diversification of activities to place less reliance on public funding is sought and has been achieved by generating income from the retail and industrial units, the fitness suite and other activities run at the centre.

Business and financial risk is managed by ensuring appropriate staff, with the necessary experience, are in place and budgets and forecasts prepared and reported on monthly. The reporting network makes use of IT systems which includes Xero and Microsoft Excel/Word, and other software packages which are continuously updated and maintained.

GREYSTEEL COMMUNITY ENTERPRISES

(A company limited by guarantee)

Report of the trustees (incorporating the directors' report) for the year ended 30 September 2024

Recruitment & retention of staff is a concern that has come to light in the current economic climate. The centre co-ordinator is working with funders and other stakeholders to ensure there is increased sustained investment in this area to ensure services provided are not diminished.

The Centres' principal financial assets and liabilities includes cash, debtors and trade creditors. Associated risks include credit risk and liquidity risk. To minimize credit risk, the trustees have implemented policies that require appropriate credit checks on potential customers before transactions take place. To minimize liquidity risk, material purchases are carefully planned to ensure appropriate cash flows exist to meet operational costs.

Internal risks are minimised by the implementation of controls and procedures for authorisation of all transactions.

Pay policy for Key Management Personnel

The trustees consider the centre co-ordinator and finance manager as the key management personnel of the charity responsible for operating The Vale Centre. The trustees receive no remuneration and were not reimbursed for expenses during the year. The pay of senior staff is set by the trustees and reviewed annually and is normally increased by inflation. The trustees benchmark in setting salaries is based on the salaries of other key management personnel in similar comparable organisations.

Volunteers

Greysteel Community Enterprises is grateful for the efforts of its 20 different volunteers (including trustees) who are involved in the daily operations at The Vale Centre.

Objectives and activities

The principal objective of the charitable company, in conjunction with statutory authorities, community and voluntary organisations, is to provide public benefit by undertaking to advance education, relieve poverty and for the preservation of and promotion of good health in Greysteel and the surrounding environs. The Trustees considered guidance from the Charity Commission for Northern Ireland in relation to the public benefit statement.

The aims of the organisation are :-

1. To provide an effective and efficient range of services that meet the needs of the patrons of the area, particularly the provision of recreational and leisure facilities and activities, provision of rental units, childcare & conference facilities, meeting rooms and other educational programmes :
2. To provide employment and volunteering opportunities, which helps to regenerate the area economically and enhances self confidence: and
3. To act as both vehicle and stimulus for community enterprise to develop the capabilities of young people to enable them to participate in society as independent, mature and responsible individuals.

The general public without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious persuasion have access to a wide range of facilities, advice and information.

Public benefit

How our activities deliver public benefit

Promotion of good health

One of Greysteel Community Enterprises prime objectives is the preservation and promotion of good health and personal development. To achieve this objective, the company promotes sport, physical activity and social well being by providing a community centre, playing fields, a gym and a fitness suite. The centre also provides summer schemes, outreach work, after school clubs, sports tournaments, training opportunities, coaching opportunities for unemployed local people as well as providing programmes in conjunction with the local council and PSNI that promote good community relations, tackles sectarian issues and reduces anti social behaviour.

GREYSTEEL COMMUNITY ENTERPRISES

(A company limited by guarantee)

Report of the trustees (incorporating the directors' report) for the year ended 30 September 2024

Social inclusion

The centre runs various classes and activities, in the indoor hall, in the fitness suite and in outdoor areas, aimed at reducing social isolation within the Greysteel community. Fitness, dance & craft classes, together with courses for the unemployed, are all aimed at socially including all members of the community, providing a stimulating environment and improving mental and physical health, which in turn promotes independence and well being.

Advancement of education

During the year the charity provided meeting and training rooms, conference facilities, educational training programmes and workshops for all members of the community including the young, the elderly, disabled and patrons with learning difficulties. In some circumstances, this was in conjunction with other community and voluntary groups. As a result, people of all ages developed educational life skills and had access to educational tools not previously available, making them more independent, mature and responsible individuals.

Relief of poverty

The Vale Centre continued to provide, during the year, facilities at a low cost, that is not prohibitive to the patrons of the centre. The general public were able to participate on courses aimed at advancing their education, providing new skills, increasing employment prospects and ultimately the relief of poverty.

Greysteel regeneration

To attract new businesses, in a socially and economically deprived area, the Vale Centre continues to promote and provide inexpensive retail units and workspace, enhancing both employment and self-employment prospects.

The trustees, therefore believe they are meeting the public benefit test by providing a centre for promoting physical and mental health, advancing education, relieving poverty and promoting urban regeneration.

Achievements & performance

During the past year, our charity has continued to work towards its mission of supporting the Greysteel community and surrounding areas. Through our wide range of programmes and initiatives, we have made a significant impact on the lives of local residents by promoting health and well-being, youth engagement, economic development, and community cohesion.

Sports & Community Well-being

We provided access to sports pitches for over 80 local sports clubs, fostering community engagement and physical activity. 100 children engaged weekly through our youth clubs, offering a safe and supportive environment for personal and social development. Our community gym welcomed 420 unique users, promoting physical health and mental well-being and maintained a monthly active membership of 184. We delivered 15 bespoke classes weekly, ranging from fitness and well-being to arts and social engagement, helping to reduce social isolation, across all age demographics.

Youth Engagement & Personal Development

We provided personal development programmes for marginalised young people during the summer months, offering structured activities, mentorship, and positive engagement opportunities. We worked closely with Faughanvale GAA and other local sporting organisations to encourage youth participation in sports and community-building activities.

Economic Development & Regeneration

Our business park, comprising 22 units, is fully occupied, supporting local jobs, entrepreneurship, and economic growth in the area. We continue to provide affordable workspace to small businesses, helping to drive economic regeneration and employment opportunities.

GREYSTEEL COMMUNITY ENTERPRISES

(A company limited by guarantee)

Report of the trustees (incorporating the directors' report) for the year ended 30 September 2024

Community Events & Social Impact

We hosted the biggest weekly car boot sale in the North West, providing a vibrant marketplace for local traders and a valuable social space for the community. We also organised three major concert events, bringing top Irish talent to our community and enhancing cultural and social cohesion.

Partnerships & Collaborative Efforts

Collaboration remains central to our success, and we are proud to work alongside several key partners, including but not limited to:

- Causeway Coast and Glens - supporting community development and infrastructure projects.
- PSNI - working together on initiatives to reduce anti-social behaviour and engage young people in positive activities.
- Roe Valley Residents Association - delivering community-focused programmes and support services.
- Faughanvale GAA - promoting youth engagement in sports and leadership development.
- Creeslough Community Association - Cross border relations and supporting community emerging from trauma.

Future plans

Building on this year's successes, we aim to expand our programmes, enhance community engagement, and continue fostering an inclusive, supportive and thriving environment for all. Our commitment remains strong in providing accessible opportunities that benefit the health, education, and economic well-being of the people we serve.

Financial review

The centre, similar to other charitable organisations, are experiencing reductions in public funding and decreases in our own generated funding as a result of the cost of living crisis affecting our patrons. Combined with an increase in running costs, it is essential that we continuously monitor expenditure and operate economically whilst maintaining an efficient and effective service. Income for the year was £247,693 (2023 - £311,095), a decrease of £63,402 (20%). Expenditure for the year was £335,882 (2023 - £346,873) a decrease of £10,991 (3%). A detailed analysis of income and expenditure is provided in notes to the financial statements. The resulting deficit at 31 March was £88,189 (2023 - £35,778). Net assets at the balance sheet date were £2,798,731 (2023 - £2,886,920).

Recurring funding for core services provided by the Vale Centre from the National Lottery Community Fund (Dormant Accounts Fund NI) and Causeway Coast & Glens Borough Council continues to be vital to the operation of the facilities.

Reserves

The trustees have examined the charity's requirements for unrestricted reserves taking into account the risks that the trust has recognised. The reserve requirement is estimated to be six months core operating costs. Reserves are currently £200,190 and the trustees aim to increase this reserve when the opportunity arises.

Principal restricted funding sources

Principal funding sources during the year includes:

- Causeway Coast & Glens BC - community development support grant
- The National Lottery Community Fund (Dormant Accounts Fund NI)

GREYSTEEL COMMUNITY ENTERPRISES
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 30 September 2024

Plans for future periods

The trustees are satisfied with the performance of the charitable company during these difficult times. The future aims for Greysteel Community Enterprises are:

- to sustain, improve and expand the activities outlined above, including the establishment of the largest Airdrome in Northern Ireland;
- maintain the financial viability of the Centre;
- ensure the Centre is accessible to everyone, promoting a sense of belonging and creating an inclusive culture;
- secure additional funding for new projects;
- to co-operate with other bodies to develop programmes and provide additional facilities and services and
- further expand and develop the Vale Centre complex which will increase our range and capacity of services provided for our patrons.

Statement as to disclosure of information to auditors

We, the trustees of the charitable company, who held office at the date of approval of these financial statements, each confirm, as far as we are aware, that :

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Statement of trustees' responsibilities

The trustees (who are also directors of Greysteel Community Enterprise for the purposes of company law) responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

GREYSTEEL COMMUNITY ENTERPRISES
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 30 September 2024

The trustees wish to express their sincere thanks to staff, funders and volunteers for their dedication, which has enabled the Vale Centre to continue to remain open and to provide the services to the community when they were most needed.

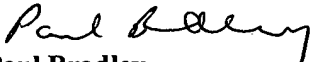
Auditors

A resolution proposing that McDaid McCullough Moore be reappointed as auditors of the charity will be put to the Annual General Meeting.

Small company provisions

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

This report was approved and authorised for issue by the Trustees on 2 April 2025 and signed below on its behalf.



Paul Bradley
Trustee

GREYSTEEL COMMUNITY ENTERPRISES
(A company limited by guarantee)

Independent auditors' report to the members of
GREYSTEEL COMMUNITY ENTERPRISES

We have audited the charitable company financial statements of GREYSTEEL COMMUNITY ENTERPRISES for the year ended 30 September 2024 which comprise the statement of financial activities, the charitable company statement of financial position, the cash flow statement 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 charitable company's affairs as at 30 September 2024, and of its incoming resources and application of resources, including its income and expenditure, 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 charitable 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

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

GREYSTEEL COMMUNITY ENTERPRISES

(A company limited by guarantee)

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

Matters on which we are required to report by exception

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

GREYSTEEL COMMUNITY ENTERPRISES

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Based on our understanding of the company and the environment in which it operates, we identified that the principal risk was that of non compliance with laws and regulations relating to small charitable companies and we considered the extent to which non - compliance might have a material effect on the financial statements. We also considered laws and regulations that have a direct impact on the preparation of the financial statements such as charities SORPs, the Companies Act 2006 and income tax regulations.

Our risk approach was as follows:-

- we ensured the audit partner and audit team had appropriate knowledge and competence to identify and recognise non-compliance with applicable laws and regulations;
- using our knowledge and experience of the sector we identified, through discussions with trustees and management, laws and regulations applicable to the company;
- we concentrated on legislation we considered to have a direct impact on the company financial statements, including the reporting framework (FRS 102 in conformity with the requirements of the Companies Act 2006), direct and indirect taxation, health & safety and environmental legislation, data protection and employment law;
- we obtained an understanding of how the company is complying with these frameworks through enquiries with management and trustees as to the policies and procedures in these key areas and the controls in operation to reduce the opportunity for fraudulent transactions.

We also identified potential risks relating to receipt of cash, posting of journal entries and audit procedures performed to counteract this risk, included testing of material journal entries and discussions with management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 of 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 trustees.

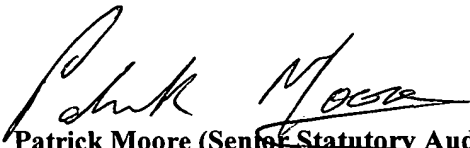
GREYSTEEL COMMUNITY ENTERPRISES

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- conclude on the appropriateness of the trustees' 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 charitable 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 charitable 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.

Use of our report

This report is made solely to the charitable 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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Patrick Moore (Senior Statutory Auditor)

For and behalf of McDaid McCullough Moore

Chartered Accountants and

Registered Auditors

28/32 Clarendon Street

Derry

N.Ireland

BT48 7HD

2 April 2025

GREYSTEEL COMMUNITY ENTERPRISES
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 30 September 2024

	Notes	Unrestricted income funds £	Restricted income funds £	Restricted capital funds £	2024 Total £	2023 As restated Total £
Incoming resources						
Incoming resources from generating funds:						
Voluntary income	2	1,940	-	-	1,940	-
Activities for generating funds	3	217,271	-	-	217,271	242,935
Incoming resources from charitable activities	4	-	28,482	-	28,482	68,160
Total incoming resources		<u>219,211</u>	<u>28,482</u>	<u>-</u>	<u>247,693</u>	<u>311,095</u>
Resources expended						
Charitable activities	5	246,368	28,482	61,032	335,882	346,873
Total resources expended		<u>246,368</u>	<u>28,482</u>	<u>61,032</u>	<u>335,882</u>	<u>346,873</u>
Net incoming/(outgoing) resources before transfers						
		(27,157)	-	(61,032)	(88,189)	(35,778)
Transfer between funds	7	89,528	(89,528)	-	-	-
Net income/(expenditure) for the year		<u>62,371</u>	<u>(89,528)</u>	<u>(61,032)</u>	<u>(88,189)</u>	<u>(35,778)</u>
Total funds brought forward		<u>137,819</u>	<u>89,528</u>	<u>2,659,573</u>	<u>2,886,920</u>	<u>2,922,698</u>
Total funds carried forward		<u>200,190</u>	<u>-</u>	<u>2,598,541</u>	<u>2,798,731</u>	<u>2,886,920</u>

The notes on pages 15 to 24 form an integral part of these financial statements.

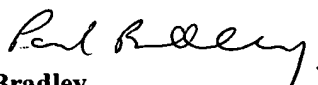
GREYSTEEL COMMUNITY ENTERPRISES
(A company limited by guarantee)

Balance sheet
as at 30 September 2024

		2024		2023	
	Notes	£	£	As restated	£
				£	£
Fixed assets					
Tangible assets	13		2,761,107		2,782,069
Current assets					
Debtors	14	19,674		19,434	
Cash at bank and in hand		108,116		149,451	
		<u>127,790</u>		<u>168,885</u>	
Creditors: amounts falling due within one year	15	<u>(60,406)</u>		<u>(28,741)</u>	
Net current assets			<u>67,384</u>		<u>140,144</u>
Total assets less current liabilities			2,828,491		2,922,213
Creditors: amounts falling due after more than one year	16		<u>(29,760)</u>		<u>(35,293)</u>
Net assets			<u>2,798,731</u>		<u>2,886,920</u>
Funds					
Unrestricted income	18		200,190		137,819
Restricted income	19		-		89,528
Restricted capital	20		2,598,541		2,659,573
Total funds			<u>2,798,731</u>		<u>2,886,920</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with section 1A of FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements were approved by the board on 2 April 2025 and signed on its behalf by


Paul Bradley
Trustee

Bridie Mullin
Trustee 

The notes on pages 15 to 24 form an integral part of these financial statements.

GREYSTEEL COMMUNITY ENTERPRISES
(A company limited by guarantee)

Cash flow statement

for the year ended 30 September 2024

	Notes	2024 £	2023 £
Cash flow from operating activities			
Net outgoing resources for the year		(88,189)	(35,778)
<i>Adjustments for:</i>			
Depreciation and impairment		65,617	68,201
<i>Changes in:</i>			
(Increase)/Decrease in debtors		(240)	10,062
Increase/(Decrease) in creditors		31,665	(1,186)
Net cash inflow from generated operating activities		<u>8,853</u>	<u>41,299</u>
Cash flows from investing activities			
Capital expenditure	22	<u>(44,655)</u>	<u>(47,410)</u>
		<u>(44,655)</u>	<u>(47,410)</u>
Decrease in cash in the year		<u>(35,802)</u>	<u>(6,111)</u>
Decrease in cash in the year		(35,802)	(6,111)
Movement in bank loans		(5,533)	(6,248)
Movement in net funds in the year		<u>(41,335)</u>	<u>(12,359)</u>
Net funds at 1 October 2023		<u>149,451</u>	<u>161,810</u>
Net funds at 30 September 2024		<u>108,116</u>	<u>149,451</u>

GREYSTEEL COMMUNITY ENTERPRISES
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 September 2024

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The charity constitutes a public benefit entity as defined by FRS102. Greysteel Community Enterprises is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is The Vale Centre, Clooney Road, Greysteel, Derry BT47 3GE.

The financial statements are prepared under the historical cost convention and in compliance with and 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 (FRS102) (issued October 2019) and the Companies Act 2006.

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

1.2. Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. 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 principal factors underlying this judgement are the current financial performance and the continued support of principal funders.

1.3. Fund accounting

The funds of the charitable company consists of restricted funds and unrestricted funds.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the objects of the charity and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements. Restricted funds are either restricted income funds or restricted capital funds.

1.4. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, any performance conditions attached to the income have been met and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Revenue grants are recognised as income when receivable. Income from trading activities is recognised when the services have been provided.

Capital grants are recognised in the year in which they are receivable and treated as restricted funds with depreciation on the relevant asset charged directly to the restricted fund in the statement of financial activities.

GREYSTEEL COMMUNITY ENTERPRISES
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Notes to financial statements
for the year ended 30 September 2024

1.5. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure is split between restricted and unrestricted expenditure. Unrestricted expenditure relate to unrestricted income and to the management and general administration of the charity and restricted expenditure is as set out in the letters of offer.

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

1.6. Tangible fixed assets and depreciation

Tangible fixed assets with a life expectancy of greater than one year, are stated initially at cost and subsequently at cost less accumulated depreciation and impairment losses.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land	-	not depreciated
Buildings	-	2% straight line
Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	10% straight line

1.7. Impairment of assets

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

1.8. Debtors and creditors receivable/payable

Debtors & prepayments are recognised at the settlement amount due after any trade discount.

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in a payment to a third party and the amount can be reliably estimated.

1.9. Donated goods & services

The value of services provided free by volunteers and goods donated are not included in the financial statements. Volunteers provide services in all areas of the Vale Centre operations.

1.10. Financial instruments

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

1.11. Judgements and key sources of uncertainty

In applying accounting policies, the Trustees are required to make judgements & estimates on an ongoing basis about the carrying value of company assets and liabilities. If revision is required, the revision is recognised in that period together with future periods if necessary.

The depreciation charge in respect of tangible fixed assets is based on the estimated useful life of each group of assets. Revision of estimated useful life of each grouping will affect the estimates charged in the Statement of Financial Activities.

GREYSTEEL COMMUNITY ENTERPRISES
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Notes to financial statements
for the year ended 30 September 2024

1.12. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

2. Voluntary income

	Unrestricted funds £	2024 Total £	2023 Total £
Donations	1,940	1,940	-
	<u>1,940</u>	<u>1,940</u>	<u>-</u>

3. Activities for generating funds

	Unrestricted funds £	2024 Total £	2023 Total £
Centre fundraising activities	86,493	86,493	125,072
Fitness suite	24,640	24,640	26,022
Other income	4,005	4,005	5,919
Rent / service charge income	102,133	102,133	85,922
	<u>217,271</u>	<u>217,271</u>	<u>242,935</u>

4. Incoming resources from charitable activities

	Restricted funds £	2024 Total £	2023 Total £
Causeway Coast & Glens Borough Council	3,500	3,500	1,500
National Lottery Community Fund - Dormant Accounts	24,982	24,982	24,982
Miscellaneous grants	-	-	41,678
	<u>28,482</u>	<u>28,482</u>	<u>68,160</u>

5. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	Capital funds £	2024 Total £	2023 Total £
National Lottery Community Fund - Dormant Accounts	-	24,982	-	24,982	66,660
Causeway Coast & Glens BC - Development fund	-	3,500	-	3,500	(251,888)
Operating The Vale Centre	246,368	-	61,032	307,400	278,713
	<u>246,368</u>	<u>28,482</u>	<u>61,032</u>	<u>335,882</u>	<u>93,485</u>

GREYSTEEL COMMUNITY ENTERPRISES
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Notes to financial statements
for the year ended 30 September 2024

6. Analysis of charitable expenditure

	Vale Centre operations £	Other charitable activities £	2024 Total £	2023 Total £
Staff costs	101,270	24,982	126,252	138,985
Facilitators	14,082	-	14,082	16,798
Rates and water	3,348	-	3,348	1,246
Light and heat	27,418	3,500	30,918	25,509
Repairs and maintenance	38,619	-	38,619	22,109
Insurance	13,365	-	13,365	11,291
Fundraising costs	6,369	-	6,369	33,641
Motor and travelling costs	1,523	-	1,523	4,080
Stationery & advertising	1,487	-	1,487	1,690
Cleaning	1,759	-	1,759	3,280
Accountancy charges	2,694	-	2,694	2,544
Auditors' remuneration (Governance costs)	3,500	-	3,500	3,500
Legal and professional fees (Governance costs)	15,611	-	15,611	4,032
Charitable donations	200	-	200	1,300
Telephone	2,434	-	2,434	1,756
Other office expenses	2,051	-	2,051	727
Subscriptions	1,896	-	1,896	1,861
Depreciation and impairment	65,617	-	65,617	68,200
Bank charges	3,057	-	3,057	3,065
Training	370	-	370	928
Bank interest	730	-	730	331
	<u>307,400</u>	<u>28,482</u>	<u>335,882</u>	<u>346,873</u>

7. Funds transfer

The funds transfer is to re-classify funds held at 01 October 2023.

8. Net outgoing resources for the year

	2024 £	2023 £
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	65,617	68,201
Auditors' remuneration	3,500	3,500
	<u>69,117</u>	<u>71,701</u>

GREYSTEEL COMMUNITY ENTERPRISES
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Notes to financial statements
for the year ended 30 September 2024

9. Employees

Employment costs	2024	2023
	£	£
Wages and salaries	118,559	131,143
Social security costs	5,868	4,959
Pension costs	1,825	2,883
	<u>126,252</u>	<u>138,985</u>

No employee received emoluments of more than £60,000 (2023 : None).

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2024	2023
	Number	Number
Administration	2	2
Charitable activities	10	11
	<u>12</u>	<u>13</u>
Employee status		
Full time	1	1
Part time	11	12
	<u>12</u>	<u>13</u>

9.1. Trustees' emoluments

The trustees were not paid for their services during the year.

The trustees were not paid or reimbursed for expenses during the year.

10. Key management personnel remuneration

The key management personnel of the company are listed on page 1. Total remuneration for the year ended 30 September 2024 was £69,551 (30 September 2023 - £68,896).

GREYSTEEL COMMUNITY ENTERPRISES

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Notes to financial statements for the year ended 30 September 2024

11. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to:

	2024	2023
	£	£
Pension charge	<u>1,825</u>	<u>2,883</u>

12. Taxation

Greysteel Community Enterprises is a charitable company for tax purposes and is exempt from corporation tax on its charitable activities. Accordingly there is no tax charge in these accounts.

13. Tangible fixed assets	Freehold land & buildings	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 October 2023	3,951,676	22,735	118,992	4,093,403
Additions	44,240	-	415	44,655
At 30 September 2024	<u>3,995,916</u>	<u>22,735</u>	<u>119,407</u>	<u>4,138,058</u>
Depreciation				
At 1 October 2023	1,194,004	14,346	102,984	1,311,334
Charge for the year	59,342	2,796	3,479	65,617
At 30 September 2024	<u>1,253,346</u>	<u>17,142</u>	<u>106,463</u>	<u>1,376,951</u>
Net book values				
At 30 September 2024	<u>2,742,570</u>	<u>5,593</u>	<u>12,944</u>	<u>2,761,107</u>
At 30 September 2023	<u>2,757,672</u>	<u>8,389</u>	<u>16,008</u>	<u>2,782,069</u>

The cost of depreciable assets included in land & buildings at 30 September 2024 was £2,962,388. At the balance sheet date there was no material difference between carrying value and market value.

14. Debtors

	2024	2023
	£	£
Trade debtors	18,139	17,717
Other debtors	1,535	1,717
	<u>19,674</u>	<u>19,434</u>

GREYSTEEL COMMUNITY ENTERPRISES
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Notes to financial statements
for the year ended 30 September 2024

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loan	6,400	6,400
Trade creditors	50,779	17,112
Other taxes and social security	3,227	5,229
	<u>60,406</u>	<u>28,741</u>

16. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loan	<u>29,760</u>	<u>35,293</u>

17. Analysis of net assets between funds

	Unrestricted income funds	Restricted capital funds	Total funds
	£	£	£
Fund balances at 30 September 2024 as represented by:			
Tangible fixed assets	162,566	2,598,541	2,761,107
Current assets	127,790	-	127,790
Current liabilities	(60,406)	-	(60,406)
Long-term liabilities	(29,760)	-	(29,760)
	<u>200,190</u>	<u>2,598,541</u>	<u>2,798,731</u>

GREYSTEEL COMMUNITY ENTERPRISES
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Notes to financial statements
for the year ended 30 September 2024

18. Unrestricted funds

	At 01/10/23 £	Incoming resources £	Outgoing resources £	Transfers £	At 30/09/24 £
Unrestricted Fund	<u>137,819</u>	<u>219,211</u>	<u>(246,368)</u>	<u>89,528</u>	<u>200,190</u>

Purposes of unrestricted funds

Unrestricted funds are funds that are utilised at the discretion of the trustees in furtherance of the objects of the charity. Included in unrestricted funds are donations, rental income from the units, rooms, pitches and car boot sales, fitness suite income and sundry other income, together with all unrestricted direct and overhead costs incurred in operating The Vale Centre.

19. Restricted income funds

	At 01/10/23 £	Incoming resources £	Outgoing resources £	Transfers £	At 30/09/24 £
Miscellaneous restricted funds	89,528	-	-	(89,528)	-
National Lottery Community Fund	-	24,982	(24,982)	-	-
Causeway Coast & Glens Borough Council	-	3,500	(3,500)	-	-
	<u>89,528</u>	<u>28,482</u>	<u>(28,482)</u>	<u>(89,528)</u>	<u>-</u>

Purposes of restricted funds

Restricted income funds consist of incoming resources that are provided for a specific purpose, as outlined in the letters of Offer, together with the resources expended to which they relate.

The National Lottery Community Fund - Dormant Accounts Fund NI - Grant income delivered by The National Lottery Community Fund towards the salary of a finance officer.

Grant income from Causeway Coast & Glens Borough Council towards contribution to overheads for operating The Vale Centre.

GREYSTEEL COMMUNITY ENTERPRISES
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Notes to financial statements
for the year ended 30 September 2024

20. Capital funds

	At 01/10/23 £	Outgoing resources £	At 30/09/24 £
Capital fund	2,659,573	(61,032)	2,598,541

Purposes of capital funds

Restricted capital fund grants consist of the original capital income provided for the purchase of the land and the build costs of the Vale Centre, the rental units, the fitness suite, the 3G/playing pitches and all related facilities. The fund balance is reduced by the corresponding depreciation charge on the related asset.

Funders include Sport NI, DARD, DANI, IFI, Limavady BC, CCRU, DHSS, Sports Lottery Fund and various other bodies.

21. Contingent liabilities

Grants could be repayable in certain circumstances as laid out in the Letters of Offer.

22. Gross cash flows

	2024 £	2023 £
Capital expenditure		
Payments to acquire tangible assets	(44,655)	(47,410)

23. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	149,451	(41,335)	108,116
Debt due within one year	(6,400)	-	(6,400)
Debt due after one year	(35,293)	5,533	(29,760)
	(41,693)	5,533	(36,160)
Net funds	107,758	(35,802)	71,956

GREYSTEEL COMMUNITY ENTERPRISES
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Notes to financial statements
for the year ended 30 September 2024

24. Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. The trustees have considered the level of funds and the expected level of income and expenditure for twelve months from the signing of these financial statements.

25. Company limited by guarantee

GREYSTEEL COMMUNITY ENTERPRISES is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute to the assets/liabilities of the charitable company in the event of the same being wound up while he/she is a member, or within one year after he or she ceases to be a member, for payments of the debts and liabilities of the company contracted before he/she ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories amongst themselves, such amount as maybe required not exceeding £1.