

**Company Number: NI026020**  
**Charity Number: NIC106926**

**Creggan Enterprises Limited**  
**(A company limited by guarantee)**

**Financial statements**

**for the year ended 31 December 2022**

**Creggan Enterprises Limited**  
**(A company limited by guarantee)**

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**Information**

<b>Directors</b>	Garvan O'Doherty John Bradley Joseph McFeely Pauline McClenaghan Anne Molloy Brendan McKeever	Resigned 2 December 2022
<b>Secretary</b>	Joseph McFeely	
<b>Company No:</b>	NI026020	
<b>Charity No:</b>	NI 106926	
<b>Auditors</b>	McGroarty McCafferty & Company Accountants & Registered Auditors 2 Carlisle Terrace Derry BT48 6JX	
<b>Registered Office</b>	Rath Mor Centre Blighs Lane Derry BT48 0LZ	
<b>Bankers</b>	AIB (NI) Meadowbank Strand Road Derry BT48 7TN	
<b>Solicitors</b>	Brendan Kearney & Company 4 Clarendon Street Derry BT48 7ES	

**Creggan Enterprises Limited**  
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**Report to the Directors for the year ended 31 December 2022**

The directors present their report and the financial statements for the year ended 31 December 2022. The directors of Creggan Enterprises Limited for the purposes of company law and who served during the year and up to the date of this report are as follows:

Garvan O'Doherty

John Bradley

Joseph McFeely

Pauline McClenaghan - Resigned 2 December 2022

Anne Molloy

Brendan McKeever

## **Our Aims and Objectives**

### Purposes and Aims

Creggan Enterprises Limited runs the Ráth Mór Complex in Derry, which offers a variety of multi-purpose workspace units for rent on very favourable terms. They provide support packages for new businesses and encourage the development of social partnerships and sustainable businesses, promoting equal opportunities for all. The Ráth Mór centre also provides valuable subsidised business support to social enterprises and indigenous businesses, including: business, marketing & funding advice; shared resources; customised/equipped office space. Creggan Enterprises Limited delivers a number of dedicated social programmes catering for a range of community needs. Their key focus is the physical, economic, and social regeneration of deprived communities through:

- the relief of financial hardship and unemployment;
- the advancement of education, training or retraining;
- the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people;
- the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms;
- the provision of a wide variety of programmes / services which support economic and social inclusion;
- the provision of trauma support services, counselling and wellbeing programmes;
- the provision of intermediation, peace-building and reconciliation support services and programmes;
- the provision of personal development programmes and dedicated support activities for young people;
- the provision of wellbeing, educational, heritage and cultural support programmes and activities for older people and the general public;
- the provision of a neutral community venue, providing access to a range of free cultural, heritage and digital activities and events for all ages and backgrounds.

Specific programmes include:

- The Lifehack project which works creatively to support at risk young people;
- Unheard Voices / Going Beyond the Silence - which works to support women suffering conflict-related trauma;
- Community Dialogue and Social Justice Programmes - which supports marginalized constituencies, builds community capacity and works in a mediation capacity to build inclusive peaceful communities;
- Revival Shared Space Project which delivers free community-oriented cultural events and provides a range of cross-community engagement opportunities;
- Focus Project which supports women and families to become more engaged in their community;
- Rath Mor Biodiversity Project - which works with local schools, the elderly and those with complex needs to promote environmental awareness and health living.

Creggan Enterprises Limited also host and supports the Hive Studios, (a community digital hub and OCN training centre), the Rath Mor Over 50's club and Creggan Older Mens' club at Rath Mor providing a wide range of educational, social, diversionary, inter-generational and capacity building opportunities for the community.

## **The Focus of our Work**

The main focus of the Ráth Mór centre, located at Bligh's Lane, Creggan, is to provide a shared space to promote economic, social, educational, cultural, artistic, good relations, peacebuilding and other activities across the social divide to improve the conditions of life for the residents of the Creggan, surrounding environs and the North-West.

## **Financial Review**

### Principal Funding Sources

The key funders of Creggan Enterprises Limited include Derry City and Strabane District Council, the International Fund for Ireland, Joseph Rowntree Charitable Trust, The Executive Office, Department of Foreign Affairs (ROI), St Stephens Green and rental income generated from the Rath Mor Centre units.

## **Structure, Governance and Management**

### Governing Document

The company was formed on 23 October 1991. The company was granted charitable status on 16 January 2019. The charitable company was established under Memorandum & Articles of Association which outlined the area of benefit and the objects of the charitable organisation.

### Recruitment and Appointment of the Board of Directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association, one third of the members of the Board must stand for re-election at the Annual General Meeting.

### Members Induction and Training.

The board members are already familiar with the work of Creggan Enterprises Limited and board members are encouraged to participate in relevant activities. The Board members underwent dedicated Governance Training (delivered by NICVA) in 2019 to reflect the additional requirements of the organisation as a registered charity.

### Obligations of the Board

The main obligation of the Board are to develop and oversee the implementation of policy and to ensure that structures and management complies with legal requirements and good governance practice.

### Organisational Structure

The organisation structure consists of 5 directors and 13 employees, which include a general manager and administration staff.

## Risk Management

The directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems are in place to mitigate the exposure to the major risks.

## **Responsibilities of the Board of Directors**

In addition to the responsibilities outlined above the Board will prepare financial statements for each financial year which give a fair and true view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Board should follow best practice and:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS102).
- make judgements and estimates that are reasonable and prudent; and prepare financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- the Board, who are directors for the purpose of company law and members for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The directors are 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.

## **Auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

## **Small company provisions**

This report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 31 July 2023 and signed on its behalf by;

Director

JOSEPH McFEELY

Director

JOHN BRADLEY

**Creggan Enterprises Limited**  
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**Independent auditor's report to the directors of Creggan Enterprises Limited**

**Opinion**

We have audited the financial statements of Creggan Enterprises Limited for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's directors, 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 directors 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 charitable company and the charitable company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and expenditure 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 directors' 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 charitable 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 directors with respect to going concern are described in the relevant sections of this report.

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover 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.

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

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

- the information given in the directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' annual report has been prepared in accordance with applicable legal requirements.

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

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

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

- adequate accounting records have not been kept;
- 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;
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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**Responsibilities of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors (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 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 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.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud;**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud lies with management and the board of directors of the charitable company.

**Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, sector and the specific control environment which it operates in;
- the charities own assessment of the risks that irregularities may occur, either as a result of fraud or error;
- representations and results from our enquiries with management and the board of directors regarding their own identification and assessment of the risks of irregularities;
- enquiries of management relating to accounting estimates measurements, recognition criteria and justification of such amounts;
- any matters we have identified having obtained and reviewed the charities policies and procedures relating to;
  - \* identifying and assessing if laws and regulations are compliant and whether they are aware of any instances of non-compliance;
  - \* detection and response to the risk of fraud and whether they are aware of any actual, suspected or alleged fraud instances;

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\* the internal controls designed to mitigate risks or fraud or non-compliance with laws and regulations, and to minimise risk of management overrides of such controls.

- all matters discussed among the audit engagement team regarding how and where fraud could occur and the potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud. The audit included assessing the procedures and evaluating the measurement of estimations. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also required an understanding of the legal and regulatory frameworks applicable to the charity and considered that the most significant are the UK Companies Act 2006, SORP 2019 (FRS 102) and Charities Act (Northern Ireland) 2008.

**Audit responses to risks identified**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures, testing the relevant documentation to assess compliance with the significant laws and regulations - those described as having a direct effect on the financial statements;
- enquiring with management and obtaining third party confirmation from the charitable company's solicitors regarding any actual or potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of board and management meetings, examine forecasting material in line with actual performance, identifying any potential fraud indicators or instances;
- reviewing Companies House and Charity Commission Northern Ireland correspondence, identify any late submissions or omissions of mandatory information;
- review correspondence with HMRC, identifying non compliance of specific information to be disclosed;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of data entries and adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charities objectives.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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

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

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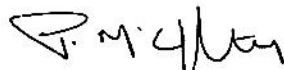
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

- 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 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 the 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.

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.



**Patrick McCafferty**  
**Senior Statutory Auditor**  
for and on behalf of  
**McGroarty McCafferty & Company**  
**Statutory Auditor**

**2 Carlisle Terrace**  
**Derry**  
**BT48 6JX**

**Date: 31 July 2023**

**Creggan Enterprises Limited**  
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**Statement of Financial Activities**  
for the year ended 31 December 2022

<b>Income and Expenditure</b>	<b>Notes</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Incoming Resources</b>					
Income from resources and generating funds:					
Income resources from charitable activities		401,195	353,969	755,164	758,046
Investment Income		59	-	59	75
<b>Total Incoming Resources</b>	<b>2.</b>	<u>401,254</u>	<u>353,969</u>	<u>755,223</u>	<u>758,121</u>
<b>Resources Expended</b>					
Management & administration	<b>3.</b>	394,024	330,394	724,418	710,597
Governance costs	<b>4.</b>	10,950	-	10,950	10,020
<b>Total Resources Expended</b>		<u>404,974</u>	<u>330,394</u>	<u>735,368</u>	<u>720,617</u>
<b>Net Incoming / (Outgoing) Resources</b>	<b>17.</b>	<b>(3,720)</b>	<b>23,575</b>	<b>19,855</b>	<b>37,504</b>
Balances brought forward 1 January 2022		<u>1,297,011</u>	<u>98,226</u>	<u>1,395,237</u>	<u>1,357,733</u>
Balances carried forward 31 December 2022		<u>1,293,291</u>	<u>121,801</u>	<u>1,415,092</u>	<u>1,395,237</u>

The above amounts relate to continuing operations of the company.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the net incoming resources for the year stated above and their historical cost equivalents.

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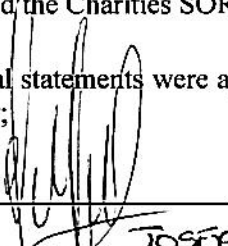
**Balance sheet**  
as at 31 December 2022

		2022		2021	
Notes	£	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8.		3,473,383		3,590,077
<b>Current assets</b>					
Debtors	9.	86,212		93,450	
Investments	10.	250		250	
Cash at bank and in hand		471,997		474,653	
		558,459		568,353	
<b>Current liabilities</b>					
Trade creditors		12,167		2,431	
Bank loans and overdrafts		87,470		59,546	
Other creditors		30,375		67,815	
Accruals and deferred income		135,853		155,530	
	11.	265,865		285,322	
<b>Net current assets</b>			292,594		283,031
<b>Total assets less current liabilities</b>			3,765,977		3,873,108
Long-term liabilities	13.		(2,350,885)		(2,477,871)
<b>Net assets</b>			1,415,092		1,395,237
<b>Reserves</b>					
Unrestricted	16.		1,293,291		1,297,011
Restricted			121,801		98,226
			1,415,092		1,395,237

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Charities SORP 2019 (FRS 102).

The financial statements were approved and authorised for issue by the Board on 31 July 2023 and signed on its behalf by:

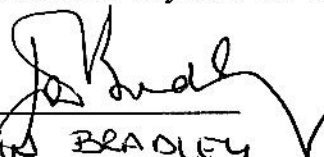
Director



JOSEPH McFEELY

Date: 31st July 2023

Director



JOHN BRADLEY

Date: 31st July 2023

Company Number: NI026020

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**Statement of Cash flows**  
**as at 31 December 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Net incoming / (outgoing) resources for the year		19,855	37,504
Depreciation and impairment		116,694	117,203
(Increase)/ decrease in debtors		7,238	(11,935)
(Decrease) / increase in creditors		(146,443)	(95,172)
<b>Net cash inflow/ (outflow) from operating activities</b>		<u>(2,656)</u>	<u>47,600</u>
Capital expenditure		-	(2,715)
<b>Increase/ (decrease) in cash in the year</b>		<u>(2,656)</u>	<u>44,885</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
<b>Increase/ (decrease) in cash in the year</b>		(2,656)	44,885
<b>Net funds at 1 January 2022</b>		<u>474,653</u>	<u>429,768</u>
<b>Net funds at 31 December 2022</b>	<b>18.</b>	<u>471,997</u>	<u>474,653</u>

**Creggan Enterprises Limited**  
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**Notes to the accounts**  
**for the year ended 31 December 2022**

**1. General information**

The charity is a private limited company by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Rath Mor Centre, Blighs Lane, Creggan, Derry, BT48 0LZ.

**1.1. Accounting convention**

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.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act (Northern Ireland) 2008 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 published in October 2019 (SORP 2019) and the Companies Act 2006.

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.

**1.2. Incoming resources**

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

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

**1.3. Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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.

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**Notes to the accounts**  
**for the year ended 31 December 2022**

**1.4. Fund accounting**

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for purposes. The cost of raising and administering such funds are charged against the specific fund.

**1.5. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

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

Land and buildings	-	2% Straight Line
Fixtures, fittings & equipment	-	25% Reducing Balance

**1.6. Cash at bank**

Cash at bank and cash equivalents are stated at cost at the financial year end.

**1.7. Capital grants**

Capital grants are received in respect of purchase of fixed assets a portion of which is released to the statement of financial activities in the year of receipt.

**1.8. Investments**

Current asset investments are at the lower of cost and net realisable value.

**1.9. Debtors & creditors**

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.

**1.10. Pension costs**

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

**1.11. Going concern**

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The directors 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 are sufficient with the level of reserves for the charity to be able to continue as a going concern.

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**for the year ended 31 December 2022**

**2. Income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b><u>Restricted Income</u></b>		
DCSDC: Maritime Project Income	-	2,344
DCSDC - Grass Roots Funding	2,000	-
International Fund for Ireland - PYDP	70,806	77,288
International Fund for Ireland - PIP/ CIP	119,464	120,398
JRCT: Community Dialogue Programme	25,534	2,052
JRCT: Going Beyond the Silence	41,312	47,049
Dept of Foreign Affairs - CCRP	17,011	-
DFC - Jobstart funding	5,919	-
Porticus Leadership & Action grant/ CFNI	2,245	-
The Executive Office - Revival Project	21,902	30,980
DCSDC - Cult Festival Funding	-	1,070
Live Here Love Here	-	1,800
Dept of Foreign Affairs - Momentum Fund	17,027	21,727
Ultach Fund/ CFNI	2,000	-
DCSDC - CC Venue Fund	6,000	-
St Stephens Green	20,349	18,675
DCSDC - Lockdown Live Funding	-	1,000
Co-Operation Ireland	-	1,995
PIP Divisionary Fund IFI	-	10,000
CFNI - Social Justice Fund	2,400	6,522
	<b>353,969</b>	<b>342,900</b>
<b><u>Unrestricted Income</u></b>		
Rental Income	372,934	376,663
Other Income	11,861	26,000
Contributions to Overheads	9,196	5,016
Contribution to Insurance	7,204	7,467
Bank Interest	59	75
	<b>401,254</b>	<b>415,221</b>
<b>Total Income</b>	<b>755,223</b>	<b>758,121</b>

**(i) Restricted Funds**

Funds received which are earmarked by the Funder for specific purposes. Such purposes are within the overall aims of the organisation.

**(ii) Unrestricted Funds**

Funds which are expendable at the discretion of the company in furtherance of the aims of the charity. In addition funds may be held in order to finance capital investment and working capital.

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<b>3. Resources Expended</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Management &amp; Administration</b>				
Wages & Salaries	128,019	202,869	330,888	318,191
Pension Costs	18,896	9,727	28,623	27,300
Staff training	-	1,079	1,079	820
JRCT - CDP expenses	-	2,198	2,198	2,052
JRCT - GBTS expenses	-	10,679	10,679	9,932
IFI - PYDP Lifehack expenses	-	18,384	18,384	23,740
IFI - PIP expenses	-	20,663	20,663	20,251
30th Anniversary expenses	21,825	5,000	26,825	10,090
TEO Shared space project expenses	-	13,314	13,314	13,963
Live Here Love Here expenses	-	1,800	1,800	1,847
DFC - Job Start expenses	-	4,393	4,393	-
DCSDC - Grass Root expenses	-	2,000	2,000	-
DCSDC - Lockdown Live expenses	-	-	-	1,000
DSCDC - Festival expenses	-	-	-	5,606
DSCDC - Maritime expenses	-	-	-	2,345
NW Columbian Initiative expenses	-	-	-	9
St Stephens Green expenses	-	2,762	2,762	3,554
Community Foundation NI expenses	-	4,781	4,781	7,022
CFNI Ultach expenses	-	2,000	2,000	-
DFA - Momentum expenses	-	18,619	18,619	26,728
DFA - CCR expenses	-	4,613	4,613	-
IFI - CIP Divisionary expenses	-	-	-	9,125
IFI - PYDP Divisionary expenses	-	-	-	6,242
Other Programme expenses	-	4,964	4,964	7,082
Rates & water rates	6,638	-	6,638	2,842
Insurance	26,548	-	26,548	27,441
Light and heat	35,170	-	35,170	22,841
Cleaning and consumables	14,031	-	14,031	15,206
Repairs & maintenance	46,396	-	46,396	33,489
Printing, postage & stationery	2,188	-	2,188	1,759
Advertising & Donations	745	-	745	5,184
Computer costs	1,161	-	1,161	1,881
Telephone & internet	4,539	-	4,539	4,392
Uniforms	58	-	58	885
Travel & subsistence	2,573	549	3,122	4,371
Bank & interest charges	17,894	-	17,894	15,572
General & subscription expenses	1,851	-	1,851	4,195
Bad debts	6,970	-	6,970	14,609
Depreciation	116,694	-	116,694	117,203
Amortisation of capital grant	(58,172)	-	(58,172)	(58,172)
	<u>394,024</u>	<u>330,394</u>	<u>724,418</u>	<u>710,597</u>

**Creggan Enterprises Limited**  
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**4. Governance Costs**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Auditors Remuneration	3,500	-	3,500	3,500
Accountancy fees	7,450	-	7,450	6,520
	<u>10,950</u>	<u>-</u>	<u>10,950</u>	<u>10,020</u>

**5. Net (outgoing)/ incoming resources for the year**

	<b>2022 £</b>	<b>2021 £</b>
Net (outgoing)/ incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	116,694	117,203
Accountancy fees	7,450	6,520
Auditors' remuneration	<u>3,500</u>	<u>3,500</u>

**6. Taxation**

As a charity, Creggan Enterprises Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its chargeable objects.

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**7. Staff costs**

The aggregate payroll costs incurred during the year were:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	330,888	318,191
Pension costs	28,623	27,300
	<u>359,511</u>	<u>345,491</u>

The number of employees who earned more than £60,000 during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£60,001 to £70,000	<u>1</u>	<u>1</u>
<b>Number of employees</b>		

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

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Administrative staff	<u>13</u>	<u>12</u>

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<b>8. Tangible assets</b>	<b>Land and buildings freehold</b>	<b>Plant &amp; machinery</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 January 2022	5,686,491	173,116	455,039	6,314,646
At 31 December 2022	<u>5,686,491</u>	<u>173,116</u>	<u>455,039</u>	<u>6,314,646</u>
<b>Depreciation</b>				
At 1 January 2022	2,108,313	173,116	443,140	2,724,569
Charge for the year	<u>113,728</u>	<u>-</u>	<u>2,966</u>	<u>116,694</u>
At 31 December 2022	<u>2,222,041</u>	<u>173,116</u>	<u>446,106</u>	<u>2,841,263</u>
<b>Net book values</b>				
At 31 December 2022	<u>3,464,450</u>	<u>-</u>	<u>8,933</u>	<u>3,473,383</u>
At 31 December 2021	<u>3,578,178</u>	<u>-</u>	<u>11,899</u>	<u>3,590,077</u>
<b>9. Debtors</b>			<b>2022</b>	<b>2021</b>
			£	£
Trade debtors			60,698	44,010
Other debtors			23,302	47,311
Prepayments			<u>2,212</u>	<u>2,129</u>
			<u>86,212</u>	<u>93,450</u>
<b>10. Current asset investments</b>			<b>2022</b>	<b>2021</b>
			£	£
NICE Shares			<u>250</u>	<u>250</u>

**Creggan Enterprises Limited**  
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<b>11. Creditors: amounts falling due within one year</b>	<b>2022</b> £	<b>2021</b> £
Trade creditors	12,167	2,431
Business credit card	1,935	737
Bank loans and overdraft	85,535	58,809
Taxes and social security creditor	18,020	20,460
Other creditors	12,355	47,355
Deferred income (Note 12)	120,056	139,792
Accruals	15,797	15,738
	<u>265,865</u>	<u>285,322</u>
<b>12. Deferred Income</b>	<b>2022</b> £	<b>2021</b> £
Balance at 1 January 2022	(139,792)	(119,511)
Additions during the year	(334,233)	(363,181)
Amounts released to income	353,969	342,900
Balance at 31 December 2022	<u>(120,056)</u>	<u>(139,792)</u>
Income is deferred as income was received before the end of the financial year 31 December 2022 and relates to post year end expenditure.		
<b>13. Long-term liabilities</b>	<b>2022</b> £	<b>2021</b> £
Bank loans	221,089	289,903
Government Grants ( Note 14)	2,129,796	2,187,968
	<u>2,350,885</u>	<u>2,477,871</u>
<b>14. Capital Grants</b>	<b>2022</b> £	<b>2021</b> £
At 1 January 2022	2,187,968	2,246,140
Less: Capital Grants Amortised	(58,172)	(58,172)
At 31 December 2022	<u>2,129,796</u>	<u>2,187,968</u>

**Creggan Enterprises Limited**  
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**15. Security**

Creggan Enterprises Limited is subject to the following charges;

- Legal charge over 20,000 sq ft units at Blighs Lane, Derry.
- Third legal charge over property at Blighs Lane, known as Rath Mor Centre - c/o Creggan Enterprises Limited.
- Legal mortgage over 10,000 sq ft unit at Blighs Lane, Derry - c/o Creggan Enterprises Limited.

**16. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Assets £	Total funds £
Fund balances at 31 December 2022 as represented by:			
Tangible fixed assets	3,473,383	-	3,473,383
Current assets	367,264	191,195	558,459
Current liabilities and deferred income	(196,471)	(69,394)	(265,865)
Liabilities > 1 year	(2,350,885)	-	(2,350,885)
	<u>1,293,291</u>	<u>121,801</u>	<u>1,415,092</u>

**17. Movements in Funds**

	At 1 January 2022 £	Incoming resources £	Outgoing resources £	At 31 December 2022 £
<b>Restricted funds:</b>				
Total restricted funds	98,226	353,969	330,394	121,801
<b>Unrestricted funds:</b>				
Total unrestricted funds	1,297,011	401,254	404,974	1,293,291
Total funds	<u>1,395,237</u>	<u>755,223</u>	<u>735,368</u>	<u>1,415,092</u>

**Purposes of Restricted Funds**

Restricted grants awarded to the charity is provided to cover the core objects as explained in directors report.

**18. Analysis of changes in net cashflow**

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	474,653	(2,656)	471,997
	<u>474,653</u>	<u>(2,656)</u>	<u>471,997</u>

**Creggan Enterprises Limited**  
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**19. Related Party Transactions**

There were no related party transactions in the period under review.

**Key Management Personnel**

Creggan Enterprises Limited has one member considered to be key management personnel. The key management personnel compensation is as follows;

	2022	2021
	£	£
Remuneration	69,812	68,912
Pension benefit	6,000	6,000
	<u>75,812</u>	<u>74,912</u>

**20. Limited by Guarantee**

The company is limited by guarantee and does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**21. Controlling party**

The ultimate control of the company rests with the board of directors.

**22. Post Balance Sheet events**

No significant events have taken place since the year end that would result in adjustments to 2022 financial information or inclusion of a note thereto.