

Company Number: NI026020
Charity Number: NIC106926

Creggan Enterprises Limited
(A company limited by guarantee)

Financial statements

for the year ended 31 December 2023

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Information

Directors	Joseph McFeely Anne Molloy Sean Canavan Garbhan Downey James Nash Shauna Nixon John Bradley Garvan O'Doherty Brendan McKeever	Appointed 24 February 2024 Appointed 23 February 2024 Appointed 31 October 2023 Appointed 22 June 2024 Resigned 19 October 2023 Resigned 23 February 2024 Resigned 15 December 2023
Secretary	Joseph McFeely	
Company No:	NI026020	
Charity No:	NIC106926	
Registered Office	Rath Mor Centre Blighs Lane Derry BT48 0LZ	
Auditors	McGroarty McCafferty & Company Accountants & Registered Auditors 2 Carlisle Terrace Derry BT48 6JX	
Bankers	AIB (NI) Meadowbank Strand Road Derry BT48 7TN	
Solicitors	Brendan Kearney & Company 4 Clarendon Street Derry BT48 7ES	

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Report to the Directors for the year ended 31 December 2023

The directors present their report and the financial statements for the year ended 31 December 2023. 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:

Joseph McFeely	Shauna Nixon - Appointed 22 June 2024
Anne Molloy	John Bradley - Resigned 19 October 2023
Sean Canavan - Appointed 24 February 2024	Garvan O'Doherty - Resigned 23 February 2024
Garbhan Downey - Appointed 23 February 2024	Brendan McKeever - Resigned 15 December 2023
James Nash - Appointed 31 October 2023	

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. Creggan Enterprises Limited delivers a number of dedicated social programmes catering for a range of community needs. Creggan Enterprise Limited key focus is the physical, economic and social regeneration of deprived communities through the provision of a wide variety of programmes / services which support economic and social inclusion. Creggan Enterprise Limited focus on:

Strategic Priority 1 - Physical regeneration:

- Through the creation of employment, upskilling and training opportunities by the provision of workspace, buildings, and/or land for use on favorable terms;

Strategic Priority 2 - Economic regeneration:

- Through the relief of financial hardship and unemployment;
- Through the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people;

Strategic Priority 3 - Social regeneration:

- through the advancement of education, training or retraining;
- the provision of trauma support services, counseling and wellbeing programs;
- the provision of intermediation, peace-building and reconciliation support service and programs;
- the provision of personal development programs and dedicated support activities for young people;
- the provision of a neutral community venue, providing access to a range of free educational, wellbeing, cultural, heritage and digital support programs, activities and events for all ages and backgrounds.

Specific programmes include:

- The Lifehack project which works creatively to support at risk young people;
- The Community Cohesion & Reconciliation Programme - which helps rebuild community relations on a cross-community and cross-border outreach basis;
- Revival Shared Space Project which delivers free community-oriented cultural events and provides a range of cross-community engagement opportunities;

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- Focus Project which supports disadvantaged and hard-to-reach families (and young women in particular) with essential needs and to build their capacity to engage in community development;
- The Community Dialogue, Momentum & Community Inclusion Programs - which support marginalised constituencies, builds community capacity, promotes social justice, supports transition and works in a mediation capacity to build inclusive peaceful communities;

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.

Creggan Enterprises Limited Key Activities & Achievements - during 2023

Strategic Priority 1 & 2 - Physical & Economic regeneration:

Creggan Enterprises Limited continued to provide opportunities and support for physical and economic development of the Creggan area. Creggan Enterprises Limited focused on increasing employment and engagement with those excluded socially and economically through the provision of Rath Mor as a multi-purpose community facility (offering a range of critical and essential community services / opportunities) and via the promotion of local ownership and social investment and our direct support for social enterprises and indigenous businesses.

Rath Mor remains open (seven days per week) to provide critical community infrastructure and essential services, including: Bayview Medical Practice; Oaktree Centre (daycare centre for adults with complex needs); Small World Nursery; Eurospar Supermarket; Creggan Post Office; Medicare Pharmacy; Foyle Foot & Ankle Clinic; NI Children's Hospice; and McClafferty's funeral directors to name a few.

This support included a broad range of operational supports in relation to: business model support (structuring and governance support); the research/design/development of specific products and services; operational support activities; marketing/promoting; sourcing/resourcing; grant aid etc. Over the period we continued to support the resourcing, sustainability, scaling and development of a number of small businesses, charities and social enterprises on the site severely impacted by austerity and the Cost of Living crisis. Creggan Enterprises Limited enable and support some 50+ projects, businesses and charities on the site. 4 brand new projects were given significant start-up / development support during this period. Over 250+ people are employed on the site across all the projects/businesses. Some 40+ volunteers were developed and supported throughout the same period (across all the programmes/projects). Some 15,000 people (customers, clients, residents, patients, tenants, workers, pupils, families) use the facilities on the Rath Mor site on a weekly basis.

The benefits accruing from these activities to the wider community - in addition to contributing to the general physical and economic renewal of a deprived area include the generation of new social capital, and the sustainability of employment and localised services (during a time of great uncertainty and need). Creggan Enterprises Limited continued work in this area increases the likelihood of increased targeted servicing (meeting those most in need - where they are at) and attracting increased economic and social investment in the community and a greater uptake in economic opportunities by local residents - leading to an overall increase in community prosperity and linked benefits in relation to the development of generational wealth and equity.

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The centre also provides free space in the mall (in in our conference rooms upstairs) for other community groups, residents groups, statutory services and housing agencies/associations to raise funds or awareness about their services, deliver services, promote community campaigns or carry out community engagement/surveys (some 40+ throughout the period). Groups enabled over this period include: Housing Executive, Apex Housing Association, Foyle Hospice, POCA, OLT, Destined, BBI, Triax, NI Hospice, BSMC, Sean Dolan's GAC, Ballymoor FC, Trojans FC, CNP, NW Counselling, FODCC, Alliance for Choice, NWRC, Derry Credit Union, Foyle food Bank, NI Anti-Poverty Network, Repair Café Foyle, CCP, Derry Trade Union Council, Women's Centre Derry, Success North West, SureStart, Social Supermarket, St Joseph's Boys' School, QUB, NW Foster Care Association, Bryson House, DUG, Foyle Deaf Association, Red Cross, Foyle Search & Rescue, Diabetes UK, Bligh's Lane Nursery School.

Strategic Priority 3 - Social regeneration:

Throughout 2023 - Creggan Enterprises Limited continued to fulfil its anti-poverty (relief of financial hardship) remit via our local sustainable food bank pipeline and Rath Mor voucher scheme (accessing additional funding/donations to provide cost of living supports). Our individual programmes also provided a range of services and (in-person, online and referral) supports for the community at this time, including: food/fuel poverty supports.

Creggan Enterprises Limited Focus project: also worked towards relieving financial hardship and contributing to community wellbeing over the period. Working with 20+ families Focus addressed many family-oriented needs and crisis over the period (and focused particularly on supporting parents during the COL crisis). Focus addressed key issues such as developing womens participation, community development, challenging relationships, womens' health, domestic abuse, fuel, food and period poverty.

Focus reached out and worked with a number of partners (and complementary services) over the period, including: East Erne Empowered Women, Ealu Women's Group, Spark Ireland, National Womens Council of Ireland, ICCL, CAJ, NEIC, Migrant Centre NI, Unison, DTUC, NIHRC, ICRC, Alliance for Choice, Rathcoole Crew Womens Group, EmpowerHer, Newpin Family Support, Family Support Hub, Anti-Poverty Network, Bryson Group, The Womens Centre (Derry), Nexus NI, Womens Advocacy Project.

Key activities and successes over the period included:

- The sustained and intense engagement of a group of some 30+ women (and families) over the period. The wider engagement and support of 500+ women and families over the period.
- The delivery of 40+ workshops, day-trips and events.
- The delivery of / participation in accredited and/or structured training on: ACES (1/2/TTT), Substance Misuse [Ascertainment], Human Rights and Resilience Training [Helen Henderson].
- Development and involvement in the 'Nothing About Us Without Us' Women's Health Strategy in association with CFNI.
- The delivery of a series of high profile public events (held in the mall) covering: Cost of Living, Period Poverty, Violence Against Women, International Women's Day, Women's perspectives of the Good Friday Agreement, Women's Rights and Women's Health.
- Hosting of a Hustings Event (focusing on Women's issues).
- The development and showcasing of a video project highlighting the experiences of marginalised families.

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- The significant development of a number of project volunteers (supporting one to secure a bursary which pays for her to complete a Degree in Community Development - through Apex Housing Association; one to deliver facilitation training (craftwork); and one to secure facilitation work and her own grassroots leadership programme funding to deliver a number of small community programmes alongside Focus).
- Coordinator acceptance onto the AMBIT (Washington Ireland Programme) - a two-week study visit to the USA funded by IFI.
- The development of a very successful Free Uniform recycling/reuse scheme (supporting 200+ families over the period). Also developed a Winter Coat & Free Stationery (return to school) Schemes (supporting 150+ families).

In regard to our aim to provide counselling / wellbeing support: Creggan Enterprises Limited continue to support the work of Northwest Counselling (who avail of one day per week free facilitation at Rath Mor), and support for the work of Bayview Medical Practice and the Condition Management Programme (who both offer Counselling services). We also provide a serviced space free of charge to the WHSCT Mobile Breast Clinic at the rear of the Centre for 3 months per year to provide this critical service to local patients.

In regard to our peace-building, mediation and reconciliation remit over the period - our 'Community Dialogue Programme, Momentum and Community Inclusion Programme' (funded by JRCT, DFA and IFI) worked on very specific community issues to de-escalate tensions and mediate solutions; carry out specific interventions in specific seasonal events (i.e. during Bonfire/Marching season); promote dialogue and transition; and re-image communities affected by socio-economic disadvantage and the legacy of the conflict. These programmes seek to support the advancement of peace, community relations, conflict resolution and reconciliation within the community we serve and go some way to relieving the suffering, poverty and distress arising through conflict whilst also seeking to develop and inspire civic values and encourage voluntary and community activity. Working with young people and other community stakeholders throughout the period - to develop harm reduction interventions that focused on protecting 'Person, Place & Property' and stimulating community pride.

The programmes also supported 'transition' as a means of effective post-conflict community transformation. This benefit of this work is evidenced by individual participant progress and on a wider basis by a reduction in community unrest/harm. Creggan Enterprises Limited worked with key statutory and community stakeholders in the delivery of this work, as well as NGO's and humanitarian organisations (such as ICRC). Creggan Enterprises Limited dedicated Community Cohesion & Reconciliation Programme focused on repairing and building new relationships with communities on a cross-community and cross-border basis - developing a number of diverse usergroups and undertaking a wide range of engagement work, including: cross-community/ good relations / reconciliation / heritage / cultural / legacy workshops, site visits, immigration/emigration programming, creative writing work and multi-cultural engagement.

Key activities and successes over the period included:

- Some 350+ people availed of services and interventions in respect of this work over the period (CIP).
- Some 60+ people attained accredited training / qualifications through these programmes (CIP/Momentum).
- Some 60+ people availed of employment/transition supports (CIP/Momentum).
- A number of important/strategic policy papers and reports were developed during the period (CDP/Momentum).
- A number of new cross-community linkages and participant groups have been developed (CCRP).
- 250+ people have engaged in cross-community reconciliation work (CCRP).

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Our Youth Programme Lifehack, funded by IFI, worked intensively to support the development and wellbeing of a cohort of 30 young people over the period, many of whom are marginalised and vulnerable. The programme provided a number of individual supports, social opportunities and a range of accredited training and good relations opportunities - in pursuance of its core personal development objectives. Lifehack also delivered a range of educational programming in an effort to advance positive inter and intra-community relations. Ultimately Lifehack's support for young people seeks to bring about a meaningful and positive intervention in the lives of young people with a variety of differing and complex needs and within a cross-community good relations framework. The project reports its work on a quarterly basis to the funder and the benefit of this work is clearly evidenced by the reduction in anti-social activity in and around the area, and the number of young people in the area who have built positive relationships within their community, found work and made positive life choices. This in turn benefits not only those individuals being supported, but their wider family units and the communities in which they reside. Lifehack also delivered a dedicated summer diversionary programme for young people across the city and a range of reimagining and one-off fundays and charity fundraising events.

Key activities and successes over the period included:

- 29 young people completed personal and social development workshops including mental health workshops.
- 10 young people completed a GR cross community trip to Culdaff.
- 9 young people completed an accredited course on first aid.
- 10 young people completed a bespoke 3D printing course to learn about opportunities in this innovative technology field.
- 10 people completed a course on SFX makeup.
- 20 young people completed a range of good relations programming, including engaging in cross community events.
- 15 lifehack participants successfully organised a street art festival to coincide with Good Relations Week.
- 22 young people engaged in charitable work with the Foyle Food bank.
- 60 young people engaged in bonfire safety workshops in Creggan and Galliagh in conjunction with the NIFRS.
- 20 young people completed a health and wellbeing course with a local fitness provider.
- 10 young people planned/delivered a very successful cultural / social event in St Columb's Hall. The young people brought the old cinema back to life in a cross-community event.
- 8 young people also worked alongside Peaball on a project called INSIDE OUT which brought the history of St Columb's Hall from the inside to the outside.
- 8 Young people completed an OCN in peer mentoring.
- 10 young people completed a range of graphic design workshops with a local designer.
- 6 young people successfully completed CSR course, which resulted in these young men gaining employment.
- 8 young people attended local job fairs throughout the year.
- 29 young people attend team building events throughout the year.
- 10 young people were successful in securing employment in 2023.
- 4 young people completed a theory-based workshop on learning to drive (3 of these young people have subsequently passed their driving tests).
- 3 young people moved from being registered homeless to having stable accommodation.
- 88% of young people recorded increased confidence.
- 81% developed new or existing skills.
- 84% indicated a more positive attitude to others.

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In relation to 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 - Creggan Enterprises Limited delivered its Rath Mor Shared Space Programme, funded by TEO (under the Central Good Relations Fund / T:BUC), which delivered a comprehensive programme (over 30+ free activities/events) of cultural/educational, good relations and cross-community programming throughout the period in question. These events included a range of activities for a diverse mix of participants from specific user groups, including Section 75 (equality groups) the elderly, children/young people (and local school groups), cross-community (CNR/PUL representatives), representatives of BAME and LGBTQI communities, adults with learning difficulties and complex needs as well as the general public. Some targeted activities were developed and delivered in conjunction with different user groups to meet individual needs (as well as events designed for the general public) - with a range of activities and one-off events - including: good relations workshops, multi-cultural events (supporting local talent - music/dance/performance etc), fundays, craft workshops, days celebrating and exploring local heritage, advancement of the arts and respect for social justice and human rights.

Key outcomes of this shared space programme included:

- Increased use of shared space - in particular from the PUL Community
- Repair of intra & inter-community relationships, opportunities to voice community concerns, reducing tensions & combat the perception of the Creggan area in light of ongoing events and negative media attention
- Increased confidence of shared space, sense of ownership by participants
- Increased confidence in those frequenting - especially from PUL community
- Increased confidence by all to use other services at Ráth Mór

Key activities and successes over the period included:

- The delivery of 3 highly successful large scale fun days (Summer, Halloween, Christmas) attracting 1500+ people to the centre.
- The delivery of 12 inclusive good relations / cross-community workshops [focusing heavily on multi-cultural diversity).
- The delivery of a highly successful high profile citywide school poetry competition (delivering 30+ workshops to 500+ young people across 25 schools in all keystages). Over 1000 entries were submitted and over 150 winning entries published in an annual compendium.
- Over the period some 2360 people engaged in these free activities. Creggan Enterprises Limited garnered feedback and direct responses from approx. 15% of all Revival participants - which clearly illustrated the benefit of this programme in promoting the Rath Mor Centre as a shared space (which in turn benefits not only user groups but the businesses located here) - with a high degree of consensus that this work was improving the level of socio-economic and cultural inclusion within the community (from both an intra- and inter-community perspective).

Other specific charitable endeavors over the period included supporting the work of our Rath Mor 50+ Club; the Creggan Mens' Older People's Club and also the work of Hive Studios, which delivers a range of accredited community-based training and creative opportunities for people of all ages. Creggan Enterprises Limited support the Rath Mor 50+ Club (some 100 or so participants) by providing a warm, safe, free space every week for their activities. Creggan Enterprises Limited also frequently offer them additional supports such as training and social opportunities. This ultimately alleviates the level of isolation these older people face and creates other opportunities for community integration and inter-generational opportunities with Creggan Enterprises Limited youth programmes. Over the COL crisis - these very vulnerable user-groups were supported by way of Creggan Enterprises Limited voucher scheme.

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Focus of Work

The main focus of Creggan Enterprises Limited Rath Mor 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 Creggan, surrounding environs and the North-West.

Financial Review

Principal Funding Sources

The key funders of Creggan Enterprises Limited include: the International Fund for Ireland; Derry City & Strabane District Council; Joseph Rowntree Charitable Trust; St Stephen's Green Trust; The Executive Office (CGRF T:buc); Dept of Foreign Affairs (ROI); Community Foundation (NI); Housing Executive and rental income generated from the Rath Mor Centre units.

Reserves Policy

Creggan Enterprises Limited aims to set aside reserves to provide improved financial stability and to aid the development of its principal activities. It intends to build up its reserves to and maintain them at the following levels (to cover core salary and fixed costs), an amount equivalent to a minimum of 12 weeks and a maximum of 24 weeks of annual expenditure, this is currently a total £145,000 required for such reserves. The total amount of unrestricted reserves at 31 December 2023 is £400,723.

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.

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Organisational Structure

The organizational structure for the reporting period covered consisted of 5 Directors/Trustees (on average accounting for movement) and 9 full time employees which included a Development Executive, General Manager, Admin and Project staff (and 2 part time employees for the first quarter of 2023). There were significant changes in terms of governance personnel in the last period. There are now 6 Directors/Trustees (as of June 2024).

Risk Management

The directors regularly assess 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. A risk register is established and updated annually. Individual programmes carry out regular risk reviews (assessments). The physical compliance and facilities/site management is covered by strict policies and procedures. Internal controls are minimized by the implementation of procedures for authorization of all transactions and projects. Procedures are in place to ensure compliance with all health and safety requirements for staff, volunteers, center-users and visitors. Policies are reviewed periodically to ensure they meet current organizational needs and associated legislations.

How Creggan Enterprises Limited has mitigated any harm flowing from its purposes

Creggan Enterprises Limited operate under strict governance oversight, process and procedure. Our programmes adhere to clear and comprehensive internal policies / guidance and external parameters determined by funders, management agents and government departments. Employees and the Board are supported and encouraged to take whatever training is necessary to prepare them for their role and support their day-to-day activities (e.g. Governance Training or Safeguarding Training etc). Regular reporting is provided to each and every funder and each programme undergoes initial and ongoing risk analysis to determine what if any risks are posed by the programme (in regard to harm to users, participants, workers, the community, the funder or the organisation). In this way - any potential harm is identified and specific measures established to mitigate risk from the outset and as circumstances change or new activities are planned. Creggan Enterprises Limited also take care to survey the needs of the community - before any new programme / service is planned; and we also endeavour to capture and take on board as much feedback as well in order to evaluate the effectiveness of our charitable work. This allows Creggan Enterprises Limited to monitor any potential areas of harm - and mitigate where possible.

How Creggan Enterprises Limited has ensured that any private benefit has been incidental to the public benefit

All our activities are directed towards solely providing a public benefit - any private benefit generated is purely incidental. Trustees or employees of the Charity are ineligible and prohibited from accessing any of the services or supports which our programmes offer.

The only private benefits accrued are purely in relation to the roles and responsibilities of workers. For example our Lifehack project workers may attend a residential (thus benefitting from the charitable work) in their essential supervisory capacity only. Additionally, employees may benefit, for example, from training (which they attend in a supervisory role alongside participants or via direct training - where it is deemed essential for their role, i.e. safeguarding training) but again any benefit is purely incidental. Each programme works within strict guidelines, with strict controls on personal expenses, and with all expenditure scrutinised at multiple levels to ensure appropriateness, fair value and necessity.

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Statement of compliance in regard to the Commission's guidance

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

Plans for the future

Looking forward into 2024/25 - Creggan Enterprises Limited continue to face significant challenges in regard to a rising fixed cost base, changing community dynamics and footfall, tenancy performance, an increasingly competitive and shrinking funding landscape and ongoing succession planning issues. The community served by the organisation continues to suffer from the impact of the Cost-of-Living Crisis and lasting inequalities brought on by underinvestment and structural barriers to economic inclusion. The resulting knock-on impact on small businesses and projects means that Creggan Enterprises Limited will need to look at developing new and innovative measures and projects to ensure sustainability and resilience over the mid-to-long term.

Responsibilities of the Board of Directors

The trustees, who are also the directors of Creggan Enterprises Limited for the purposes of company law, are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

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.

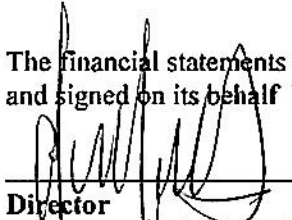
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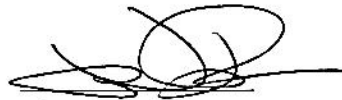
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 24 September 2024 and signed on its behalf by;


Director
JOSEPH W. FEELY


Director
JAMES NASH

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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 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related 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 (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 2023, 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.

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

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, 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.

Based on our understanding of the charitable company the most significant legal and regulatory frameworks that have a direct impact on the financial statements are those relating to the applicable reporting framework, (FRS 102, The Charities Act (Northern Ireland) 2008, The Charities (Accounts and Report) Regulations (Northern Ireland) 2015, the Charity SORP and the Companies Act 2006) non-compliance may have a material effect on the financial statements. Compliance with these laws and regulations was assessed as part of our procedures.

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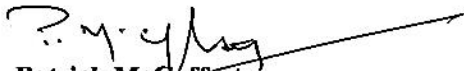
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

- 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: 24 September 2024

Creggan Enterprises Limited
(A company limited by guarantee)

Statement of Financial Activities
for the year ended 31 December 2023

<i>Current financial year</i>	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	2023 As Restated £	2022 As Restated £
Incoming Resources						
<i>Income from resources and generating funds:</i>						
Income resources from charitable activities		405,300	390,195	-	795,495	755,164
Investment income		45	-	-	45	59
Total Incoming Resources	2.	<u>405,345</u>	<u>390,195</u>	<u>-</u>	<u>795,540</u>	<u>755,223</u>
Resources Expended						
Management & administration	3.	318,040	383,807	137,856	839,703	782,589
Governance costs	4.	10,950	-	-	10,950	10,950
Total Resources Expended		<u>328,990</u>	<u>383,807</u>	<u>137,856</u>	<u>850,653</u>	<u>793,539</u>
Net Incoming / (Outgoing) Resources		76,355	6,388	(137,856)	(55,113)	(38,316)
Balances brought forward 1 January 2023		324,368	121,801	3,098,720	3,544,889	1,395,237
		<u>400,723</u>	<u>128,189</u>	<u>2,960,864</u>	<u>3,489,776</u>	<u>1,356,921</u>
Transfer of funds	14.	-	-	-	-	2,187,968
Balances carried forward 31 December 2023		<u>400,723</u>	<u>128,189</u>	<u>2,960,864</u>	<u>3,489,776</u>	<u>3,544,889</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Creggan Enterprises Limited
(A company limited by guarantee)

Statement of Financial Activities
for the year ended 31 December 2023

<i>Prior year financial</i>	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	2022 As Restated £
Incoming Resources					
Income from resources and generating funds:					
Income resources from charitable activities		401,195	353,969	-	755,164
Investment income		59	-	-	59
Total Incoming Resources	2.	<u>401,254</u>	<u>353,969</u>	<u>-</u>	<u>755,223</u>
Resources Expended					
Management & administration	3. 1	321,449	330,394	130,746	782,589
Governance costs	4.	10,950	-	-	10,950
Total Resources Expended		<u>332,399</u>	<u>330,394</u>	<u>130,746</u>	<u>793,539</u>
Net Incoming / (Outgoing) Resources		68,855	23,575	(130,746)	(38,316)
Balances brought forward 1 January 2022		1,297,011	98,226	-	1,395,237
		1,365,866	121,801	(130,746)	1,356,921
Transfer of unrestricted funds	14.	(1,041,498)	-	1,041,498	-
Transfer of capital grant	14.	-	-	2,187,968	2,187,968
Balances brought forward 1 January 2022 as restated		324,368	121,801	3,098,720	3,544,889
Balances carried forward 31 December 2022		<u>324,368</u>	<u>121,801</u>	<u>3,098,720</u>	<u>3,544,889</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

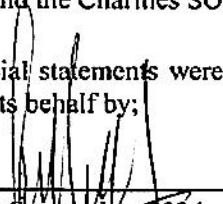
Creggan Enterprises Limited
(A company limited by guarantee)


Balance Sheet
as at 31 December 2023

		2023		2022	
	Notes	£	£	As Restated	
				£	£
Fixed assets					
Tangible assets	7.		3,358,370		3,473,383
Current assets					
Debtors	8.	77,894		86,212	
Investments	9.	250		250	
Cash at bank and in hand		500,724		471,997	
		<u>578,868</u>		<u>558,459</u>	
Current liabilities					
Trade creditors		12,457		12,167	
Bank loans and overdrafts		59,785		87,470	
Other creditors		33,389		30,375	
Accruals and deferred income		128,626		135,853	
	10.	<u>234,257</u>		<u>265,865</u>	
Net current assets			<u>344,611</u>		<u>292,594</u>
Total assets less current liabilities			3,702,981		3,765,977
Long-term liabilities	12.		(213,205)		(221,088)
Net assets			<u>3,489,776</u>		<u>3,544,889</u>
Reserves					
Unrestricted fund			400,723		324,368
Restricted fund			128,189		121,801
Designated fund			2,960,864		3,098,720
	16.		<u>3,489,776</u>		<u>3,544,889</u>

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 24 September 2024 and signed on its behalf by:

Director 
Date: 24th September 2024
Joseph McKeely
Company Number: N1026020

Director 
Date: 24th September 2024
JAMES NASH

Creggan Enterprises Limited
(A company limited by guarantee)

Statement of Cash Flows
as at 31 December 2023

		2023	2022
	Note	£	As Restated £
Cash flow from operating activities			
Net resources for the year	17.	(31,026)	(21,357)
Depreciation		116,270	116,694
<i>Changes in:</i>			
Trade and other debtors		8,318	7,238
Trade and other creditors		29,786	(4,094)
Net cash flow from operating activities		<u>123,348</u>	<u>98,481</u>
Cash flow from investing activities			
Capital expenditure		(1,257)	-
Interest received		45	59
Net cash flow from investing activities		<u>122,136</u>	<u>98,540</u>
Cash flow from financing activities			
Proceeds from borrowing		(34,639)	(42,089)
Interest paid		(24,132)	(17,018)
Net cash flow from financing activities		<u>63,365</u>	<u>39,433</u>
Reconciliation of net cash flow to movement in net funds			
Net increase in cash and cash equivalents		63,365	39,433
Cash and cash equivalents at 1 January 2023		165,374	125,941
Cash and cash equivalents at 31 December 2023	18.	<u><u>228,739</u></u>	<u><u>165,374</u></u>

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2023

1. General information

The charity is a private company limited company by guarantee, incorporated in Northern Ireland. The registered office is Rath Mor Centre, Blighs Lane, Creggan, Derry, BT48 0LZ. It is registered as a charity with the Charity Commission Northern Ireland with effect from 16 January 2019.

1.1. Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below:

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, FRS 102 'Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the charity.

1.2. 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.

1.3. 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.

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2023

1.4. Incoming resources

All incoming resources is recognised when the charity is legally entitled to it after any conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. 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.

1.5. 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.

1.6. 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
Plant and machinery	-	20% Straight Line
Fixtures, fittings & equipment	-	25% Reducing Balance

1.7. Cash at bank

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

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.

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2023

1.11. Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

1.12. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank overdrafts and bank loans. Bank overdrafts and loans are shown within current and long term liabilities.

1.13. Taxation

The company is a charity and is recognised as such by HM Revenue & Customs. As a result, there is no liability to taxation on any of its income.

1.14. Critical accounting estimates and judgements

In application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.15. Designated Funds

Designated funds include income received for the construction of the premises at Rath Mor Centre. Designated funds are depreciated in line with the cost of land and buildings at 2% straight line annually.

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2023

2. Income

	2023	2022
	£	£
<u>Restricted Income</u>		
DCSDC - Grass Roots Funding	-	2,000
International Fund for Ireland - PYDP	103,344	70,806
International Fund for Ireland - PIP/ CIP	98,908	119,464
JRCT: Community Dialogue Programme	7,687	25,534
JRCT: Going Beyond the Silence	-	41,312
JRCT: Focus Funding	42,997	-
Dept of Foreign Affairs - CCRP	32,266	17,011
DFC - Jobstart funding	-	5,919
Porticus Leadership & Action Grant/ CFNI	706	2,245
The Executive Office - Revival Project	24,362	21,902
CFNI - CIM Funding	4,229	-
CFNI Community Awareness Fund	3,216	-
Live Here Love Here	1,657	-
Dept of Foreign Affairs - Momentum Fund	45,278	17,027
Ultach Fund/ CFNI	-	2,000
DCSDC - CC Venue Fund	5,250	6,000
St Stephens Green	11,255	20,349
Social Change Initiative Fund	6,285	-
Radius Funding	2,755	-
CFNI - Social Justice Fund	-	2,400
	<u>390,195</u>	<u>353,969</u>
<u>Unrestricted Income</u>		
Rental Income	380,024	372,934
Other Income	3,356	11,861
Contributions to Overheads	13,982	9,196
Contribution to Insurance	7,938	7,204
Bank Interest	45	59
	<u>405,345</u>	<u>401,254</u>
Total Income	<u>795,540</u>	<u>755,223</u>

(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.

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2023

3. Resources Expended	Unrestricted	Restricted	Designated	Total	Total
	Funds	Funds	Funds	2023	2022
Management & Administration	£	£	£	£	As Restated
					£
Wages & salaries	128,273	207,307	-	335,580	330,888
Pension costs	21,682	12,705	-	34,387	28,623
Staff training	-	-	-	-	1,079
JRCT - Focus expenses	-	8,074	-	8,074	-
JRCT - CDP expenses	-	2,526	-	2,526	2,198
JRCT - GBTS expenses	-	14	-	14	10,679
IFI - PYDP Lifehack expenses	-	32,167	-	32,167	18,384
IFI - PIP expenses	-	36,090	-	36,090	20,663
30th Anniversary expenses	846	-	-	846	26,825
TEO Shared Space expenses	-	13,575	-	13,575	13,314
Live Here Love Here expenses	-	1,541	-	1,541	1,800
DFC - Job Start expenses	-	-	-	-	4,393
DCSDC Grass Roots expenses	-	-	-	-	2,000
Social Change Initiative expenses	-	5,960	-	5,960	-
NW Columbian Initiative expenses	-	9	-	9	-
St Stephens Green expenses	-	11,881	-	11,881	2,762
Community Foundation NI expenses	-	5,803	-	5,803	6,781
Dept of Foreign Affairs expenses	-	40,362	-	40,362	23,231
DCSDC - Venue Fund expenses	-	3,038	-	3,038	-
Radius expenses	-	2,755	-	2,755	-
Other Programme expenses	11,536	-	-	11,536	4,964
Rates & water rates	9,865	-	-	9,865	6,638
Insurance	27,911	-	-	27,911	26,548
Light and heat	24,654	-	-	24,654	35,170
Cleaning and consumables	16,907	-	-	16,907	14,031
Repairs & maintenance	35,630	-	-	35,630	46,396
Printing, postage & stationery	1,824	-	-	1,824	2,188
Advertising & donations	702	-	-	702	745
Computer costs	1,081	-	-	1,081	1,161
Telephone & internet	5,959	-	-	5,959	4,539
Uniforms	500	-	-	500	58
Travel & subsistence	2,093	-	-	2,093	3,122
Professional fees	2,199	-	-	2,199	-
Bank & interest charges	879	-	24,132	25,011	17,894
General & subscription expenses	6,501	-	-	6,501	1,851
Bad debts	16,452	-	-	16,452	6,970
Depreciation	2,546	-	113,724	116,270	116,694
	<u>318,040</u>	<u>383,807</u>	<u>137,856</u>	<u>839,703</u>	<u>782,589</u>

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2023

3.1 Resources Expended	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2022 As Restated £
Management & Administration				
Wages & salaries	128,019	202,869	-	330,888
Pension costs	18,896	9,727	-	28,623
Staff training	-	1,079	-	1,079
JRCT - CDP expenses	-	2,198	-	2,198
JRCT - GBTS expenses	-	10,679	-	10,679
IFI - PYDP Lifehack expenses	-	18,384	-	18,384
IFI - PIP expenses	-	20,663	-	20,663
30th Anniversary expenses	21,825	5,000	-	26,825
TEO Shared Space expenses	-	13,314	-	13,314
Live Here Love Here expenses	-	1,800	-	1,800
DFC - Job Start expenses	-	4,393	-	4,393
DCSDC - Grass Root expenses	-	2,000	-	2,000
St Stephens Green expenses	-	2,762	-	2,762
Community Foundation NI expenses	-	4,781	-	4,781
CFNI Ultach expenses	-	2,000	-	2,000
Dept Foreign Affairs expenses	-	23,232	-	23,232
Other Programme expenses	-	4,964	-	4,964
Rates & water rates	6,638	-	-	6,638
Insurance	26,548	-	-	26,548
Light and heat	35,170	-	-	35,170
Cleaning and consumables	14,031	-	-	14,031
Repairs & maintenance	46,396	-	-	46,396
Printing, postage & stationery	2,188	-	-	2,188
Advertising & donations	745	-	-	745
Computer costs	1,161	-	-	1,161
Telephone & internet	4,539	-	-	4,539
Uniforms	58	-	-	58
Travel & subsistence	2,572	549	-	3,121
Bank & interest charges	876	-	17,018	17,894
General & subscription expenses	1,851	-	-	1,851
Bad debts	6,970	-	-	6,970
Depreciation	2,966	-	113,728	116,694
	<u>321,449</u>	<u>330,394</u>	<u>130,746</u>	<u>782,589</u>

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2023

4. Governance Costs

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Auditors remuneration	3,750	-	3,750	3,500
Accountancy fees	7,200	-	7,200	7,450
	<u>10,950</u>	<u>-</u>	<u>10,950</u>	<u>10,950</u>

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

	2023	2022
	£	£
Net (outgoing)/ incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	116,270	116,694
Accountancy fees	7,200	7,450
Auditors' remuneration	<u>3,750</u>	<u>3,500</u>

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2023

6. Staff costs

The aggregate payroll costs incurred during the year were:

	2023	2022
	£	£
Wages and salaries	335,580	330,888
Pension costs	34,387	28,623
	<u>369,967</u>	<u>359,511</u>

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

	2023	2022
	Number	Number
£60,001 to £70,000	<u>-</u>	<u>1</u>
No employee received emoluments of more than £60,000 (2022:1)		

Number of employees

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

	2023	2022
	Number	Number
Administrative staff	<u>11</u>	<u>13</u>

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2023

7. Tangible assets	Land and buildings freehold	Plant & machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	5,686,491	173,116	455,039	6,314,646
Additions	-	-	1,257	1,257
At 31 December 2023	<u>5,686,491</u>	<u>173,116</u>	<u>456,296</u>	<u>6,315,903</u>
Depreciation				
At 1 January 2023	2,222,041	173,116	446,106	2,841,263
Charge for the year	113,724	-	2,546	116,270
At 31 December 2023	<u>2,335,765</u>	<u>173,116</u>	<u>448,652</u>	<u>2,957,533</u>
Net book values				
At 31 December 2023	<u>3,350,726</u>	<u>-</u>	<u>7,644</u>	<u>3,358,370</u>
At 31 December 2022	<u>3,464,450</u>	<u>-</u>	<u>8,933</u>	<u>3,473,383</u>
8. Debtors			2023	2022
			£	£
Trade debtors			51,658	60,698
Other debtors			23,801	23,302
Prepayments			2,435	2,212
			<u>77,894</u>	<u>86,212</u>
9. Current asset investments			2023	2022
			£	£
NICE Shares			<u>250</u>	<u>250</u>

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10. Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	12,457	12,167
Business credit card	1,007	1,935
Bank loans and overdraft	58,778	85,535
Taxes and social security creditor	21,034	18,020
Other creditors	12,355	12,355
Deferred income (Note 11)	113,386	120,056
Accruals	15,240	15,797
	<u>234,257</u>	<u>265,865</u>

11. Deferred Income	2023	2022
	£	£
Balance at 1 January 2023	120,056	139,792
Additions during the year	383,525	334,233
Amounts released to income	(390,195)	(353,969)
Balance at 31 December 2023	<u>113,386</u>	<u>120,056</u>

12. Long-term liabilities	2023	2022
	£	£
Bank loans	<u>213,205</u>	<u>221,088</u>

13. 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.

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14. Prior period adjustment

In line with SORP (FRS 102) requirements the capital grant has been released to income. The comparative amounts for the prior period for long term liabilities brought forward have been restated to adjust for the capital grant balance to be treated as designated funds. The impact of this adjustment on the prior period results in a decrease in long term liabilities of £2,187,968 and in an increase of total funds brought forward of £2,187,968.

Unrestricted funds have been restated and included as designated funds. This amount includes the net book value of land and buildings less bank loans. The impact of this adjustment on the prior period results in a decrease in unrestricted funds brought forward of £1,041,498 and an increase in designated funds brought forward of £1,041,498.

15. Movements in Funds	At				At
	1 January	Incoming	Outgoing	Transfers	31 December
	2023	resources	resources		2023
	£	£	£	£	£
Restricted funds:					
Joseph Rowntree Charitable Trust	-	50,684	(50,670)	-	14
International Fund for Ireland - PYDP	-	103,344	(101,752)	-	1,592
International Fund for Ireland - CIP	-	98,908	(98,553)	-	355
Department of Foreign Affairs	-	77,544	(77,478)	-	66
The Executive Office	-	24,362	(24,362)	-	-
Restricted funds	121,801	35,353	(30,992)	-	126,162
Total restricted funds	121,801	390,195	(383,807)	-	128,189
Unrestricted funds:					
Total unrestricted funds	324,368	405,345	(328,990)	-	400,723
Designated funds	3,098,720	-	(137,856)	-	2,960,864
Total funds	3,544,889	795,540	(850,653)	-	3,489,776

Purposes of Restricted Funds

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

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16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total funds £
Fund balances at 31 December 2023 as represented by:				
Tangible fixed assets	184,301	-	3,174,069	3,358,370
Current assets	337,291	241,577	-	578,868
Current liabilities and deferred income	(120,869)	(113,388)	-	(234,257)
Liabilities > 1 year	-	-	(213,205)	(213,205)
	<u>400,723</u>	<u>128,189</u>	<u>2,960,864</u>	<u>3,489,776</u>

16.1 Analysis of net assets between funds

	Unrestricted Funds As Restated £	Restricted Funds As Restated £	Designated Funds As Restated £	Total funds As Restated £
Fund balances at 31 December 2022 as represented by:				
Tangible fixed assets	25,951	-	3,447,432	3,473,383
Current assets	367,264	191,195	-	558,459
Current liabilities	(68,847)	(69,394)	(127,624)	(265,865)
Liabilities > 1 year	-	-	(221,088)	(221,088)
	<u>324,368</u>	<u>121,801</u>	<u>3,098,720</u>	<u>3,544,889</u>

17. Reconciliation of net income/ (expenditure) to net cash flow from operating

	2023 £	2022 As Restated £
Net income/ (expenditure) for year	(55,113)	(38,316)
Interest receivable	(45)	(59)
Interest paid	24,132	17,018
Net resources for year	<u>(31,026)</u>	<u>(21,357)</u>

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18. Analysis of changes in net cashflow

	2022	Cash flows	2023
	£	£	£
Long & short term loans	(306,623)	34,639	(271,984)
	<u>(306,623)</u>	<u>34,639</u>	<u>(271,984)</u>
Cash & cash equivalent	471,997	28,727	500,724
Total net funds	<u>165,374</u>	<u>63,365</u>	<u>228,739</u>

19. Related Party Transactions

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

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 2023 financial information or inclusion of a note thereto.