

Company Number: NI026020
Charity Number: NIC106926

Creggan Enterprises Limited
(A company limited by guarantee)

Financial statements

for the year ended 31 December 2024

Creggan Enterprises Limited
(A company limited by guarantee)

Contents

	Page
Charity Information	1
Directors Report	2 - 14
Independent Auditors Report	15 - 19
Statement of Financial Activities	20 - 21
Balance Sheet	22
Statement of Cash Flow	23
Notes to the Financial Statements	24 - 37

Creggan Enterprises Limited
(A company limited by guarantee)

Information

Directors
Joseph McFeely
Anne Molloy
James Nash
Sean Canavan
Garbhan Downey
Shauna Nixon
Appointed 24 February 2024
Appointed 23 February 2024
Appointed 22 June 2024

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

Creggan Enterprises Limited
(A company limited by guarantee)

Report to the Directors for the year ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024. 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

Anne Molloy

James Nash

Sean Canavan - Appointed 24th February 2024

Garbhan Downey - Appointed 23 February 2024

Shauna Nixon - Appointed 22 June 2024

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;

Creggan Enterprises Limited
(A company limited by guarantee)

- 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 2024

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; infrastructure support and facility enhancement; 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 the ongoing climate of austerity and increased Cost of Living. Creggan Enterprises Limited enable and support some 50+ projects, businesses and charities on the site. Three 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.

Creggan Enterprises Limited
(A company limited by guarantee)

The centre also provides free space in the mall (and 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, fundraise or carry out community engagement/surveys (some 40+ throughout the period). Groups enabled/supported over this period include: NI Housing Executive, Foyle Hospice, POCA, Old Library Trust (HLC), Destined, BBHI, Triax, NI Hospice, BSMC, Sean Dolan's GAC, Trojans FC, NW Counselling, Friends of Derry City Cemetery, Alliance for Choice, Derry Credit Union, Cancer Research UK, NW Methodist Mission, Guide Dogs UK, Alzheimer's Research UK, Foyle Food Bank, Aware NI, NI Anti-Poverty Network, Repair Café Foyle, Derry Trade Union Council, Women's Centre Derry, Success North West, SureStart, Social Supermarket, St Joseph's Boys' School, St Cecilia's College, Model PS, QUB, NW Foster Care Association, Bryson House, DUG, Foyle Deaf Association, Red Cross, Foyle Search & Rescue, Diabetes UK, Bligh's Lane Nursery School.

Feedback from a local business supported by CEL during the period:

"Rath Mor have been absolutely brilliant as a Landlord - they have moved mountains to get us in and have helped us secure supports/funding, build partnerships with local community groups and other businesses and helped us access/reach new customers. [Housing provider]"

Feedback from a local charity/social enterprise supported by CEL during the period:

"Creggan Enterprises have provided us with a great weekly space at Rath Mor to allow us to support our participants. Nothing is ever too much - there's always someone there to lend a hand or help out." [Local charity]"

Feedback from a statutory service supported by CEL during the period:

"CEL provide access to free community engagement and consultation space at Rath Mor, which we have used on a number of occasions in recent years. Rath Mor is an ideal location for us to engage with the community." [Housing provider]"

Strategic Priority 3 - Social regeneration:

Throughout 2024 - 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.

Feedback from a local resident supported by CEL during the period:

I approached Creggan Enterprises when I was struggling financially at the start of 2024. I am a lone parent with three children, one with additional needs. Rath Mor helped signpost me to additional community and statutory supports, and provided a number of one-off direct supports to help get me through this period of financial crisis, including an energy voucher, Eurospar Vouchers and a slow cooker. They were so discrete and helpful - I really appreciated their support at this time. [Local resident]"

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 Women's Council of Ireland, ICCL, CAJ, NEIC, Migrant Centre NI, Unison, DTUC, NIHRC, ICRC, Alliance for Choice, Rathcoole Crew Women's Group, EmpowerHer, Newpin Family Support, Family Support Hub, Anti-Poverty Network, Bryson Group, The Women's Centre (Derry), Nexus NI, Women's Advocacy Project.

Creggan Enterprises Limited
(A company limited by guarantee)

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 50+ workshops, day-trips and events.
- The delivery of / participation in accredited and/or structured training on: ACES (1/2/TTT), Substance Misuse, Healthy Lifestyles, Women's/Human Rights and Resilience Training.
- Continued 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, including: anti-poverty events, period-poverty scheme, free school meals campaign, violence against women and girls campaign.
- Hosting of an annual Hustings Event (focusing on Women's issues).
- The continued development of a number of project volunteers (supporting two to secure employment in the C sector);
- The development of a very successful Free Uniform recycling/reuse scheme (supporting 300+ families over the period). Also developed a Winter Coat & Free Stationery (return to school) Schemes (supporting 200+ families).

Feedback from Focus project participants / associated stakeholders over the period:

"Focus has helped build my capacity and confidence, helping me manage my mental health and overcome the fallout from some very difficult family circumstances." (Local resident)

"Having attended Focus for a number of years as a participant and then an active volunteer Focus have subsequently supported me to secure full time work as a Project Coordinator for a local charity." (Former Focus volunteer)

"The uniform recycling/reuse scheme, period poverty scheme, healthy & affordable eating initiatives and the many other activities delivered by Focus have helped hundreds of women and families in community/city - it is a fantastic resource on our doorstep and Amie is just so motivating and inspirational." (Participant / beneficiary)

In regard to our aim to provide counselling / wellbeing support: CEL continue to support the work of North West Counselling (NWC), 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.

Feedback from NWC: "NWC are indebted to Creggan Enterprises who graciously continue to provide a free accessible space for North West Counselling to deliver our weekly community outreach clinic at Rath Mor. This Rath Mor based service supported in excess of 200 clients in 2024." (NWC Counsellor)

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 interventions during seasonal events; promote dialogue and transition; and re-image communities affected by socio-economic disadvantage and the legacy of the conflict. These programmes sought 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
(A company limited by guarantee)

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 is 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 250+ people availed of services and interventions in respect of this work over the period (CIP/CDP).
- Some 100+ people attained accredited training / qualifications through these programmes (CIP/Momentum).
- Some 250+ people availed of employment/transition supports (CIP/Momentum).
- A number of important/strategic contacts were developed, and peacebuilding meetings carried out during the period (CDP/Momentum).
- A number of new cross-community and cross-border linkages and participant groups have been developed (CCRP).
- 250+ people have engaged in cross-community reconciliation work (CCRP).

Feedback from CIP/CCRP participants & Community Stakeholders over the period:

"CEL delivered a number of practical training sessions in Community Mediation to our members. This training will help equip us to manage some serious intra-community issues which we are seeing arise in our own community." (Stakeholder)

"We were advised to go to speak to CEL to help with a potential community dispute and they helped mediate a workable resolution." (Stakeholder)

"CEL helped me secure an SIA & First Aid accreditation - which I needed to secure regular employment." (CNR Participant)

"We love coming to Rath Mor - everyone is so welcoming. Its like a home from home." (PULParticipant)

"CCRP have put on so many interesting activities and events for us, I've learned so much as part of this group, it's a great opportunity to meet and talk to other participants from all over the city and beyond. Everyone gets on really well and the staff at Rath Mor are so conscientious." (Volunteer)

In regard to our Youth Development/Support remit: The funding from IFI for our dedicated youth programme Lifehack completed at the end of December 2024. We also secured funding under PEACEPLUS to create a new Lifehack Journeys Programme, which will run for 4 years and engage young people on a cross-community basis working with partners across the region. This new programme began in May 2024. During 2024 both programmes worked intensively to support the development and wellbeing of different cohorts of young people, many of whom are marginalised and vulnerable. Lifehack (IFI) wound down in the winter of 2024 and exited any relevant participants onto the new Lifehack Journeys programme. These programmes provided a number of individual supports, social opportunities and a range of accredited training and good relations opportunities. Lifehack (IFI) also delivered a range of educational programming in an effort to advance positive inter and intra-community relations.

Ultimately Creggan Enterprises Limited 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. These projects report their work on a regular basis to their respective funders 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 range of summer diversionary activities/trips, for young people across the city and a range of reimagining and one-off fundays and charity fundraising events.

Creggan Enterprises Limited
(A company limited by guarantee)

Key Lifehack (IFI) activities / successes over the period included:

- 33 young people completed personal and social development workshops including mental health workshops.
- 14 young people completed a range of specialist creative industry, retail and hospitality short courses /training
- 32 young people completed a range of good relations programming, including engaging in cross community events and site visits.
- 15 lifehack participants successfully organised and participated in a Good Relations Week event in Rath Mor community garden with Peaball arts.
- 26 young people engaged in charitable work or fundraising with local charities.
- 50+ young people engaged in wider community bonfire safety awareness workshops.
- 18 young people delivered a Community-Based Skills Project - the Stand By Me Event in conjunction with St Columb's Hall.
- 13 Young people completed an OCN in Personal & Social Development.
- 6 Young people completed an OCN in Good Relations.
- 10 Young people completed an OCN in Vocational Skills.
- 12 young people attended local job fairs throughout the year.
- 26 young people attend team building events throughout the year.
- 16 young people were successful in securing employment in 2024.
- 12 young people moved onto other training schemes in 2024.
- 4 young people progressed onto further education provision in 2024.
- 10 young people accessed driving supports (Theory Test, Lessons or Test)
- 6 young people moved from being registered homeless to having stable accommodation.
- 83% of young people recorded increased confidence.
- 83% developed new or existing skills.
- 83% indicated a more positive attitude to others.

Key Lifehack Journeys (PEACEPLUS) activities / successes over the period included:

- 53 young people engaged in the programme with 35 completing Cohort/Year 1 and the remaining moving over into the following cohort.
- 25 young people completed OCN Level 1 Diversity and Good Relations.
- A range of Good Relations workshops, site visits and educational opportunities were provided to all participants, including: Historical Cemetery tour, Cross community celebratory events, Cross Community Good relations residential Belfast, Peace walls visit, Murals Tour, Belfast City Hall, International Womens Day event, Tower Museum Visit, Derry Walls and Inner city tour.
- #DayOn charity awareness and fundraising for Foyle Search & Rescue (raising over £1K).
- Attendance at the Journeys Camp cluster event at Castlewellan.
- Participants took part in 4 week Integration project in conjunction with Derry City and Strabane District Council to explore the journeys and integration of refugees and asylum seekers to local community. Participants also engaged fully in a series of multi-cultural workshops and cooking demos to explore identity and diversity within their own communities.
- Participants have all had the opportunity to take part in a wide range of enrichment activities and workshops. These included: Healthy Relationships workshops, Self Esteem workshops, My Voice My Experience Workshops, Gambling addiction awareness, Healthy Eating, Cooking on a budget sessions, Creative/Art workshops.
- All participants had opportunity to participate in a range of employability workshops and training as well as one to one support. These included the following: CV Building 1-1 and workshops, Job Search 1-1 and workshops, Driving Theory Workshops, Work taster sessions at local hair and beauty salon, Nails and Eyelashes course.

Creggan Enterprises Limited
(A company limited by guarantee)

Feedback from Lifehack participants over the period: "Lifehack has recently supported me with my CV and has helped me move forward into part time employment. They have helped me with so much, and continue to help with all the other stuff going on in my life." (Lifehack Participant)

"My experience with Lifehack has been amazing, with socialising and making friends, going on group activities and cross community adventures. The staff are like a second family to me and they have done so much for me there, especially supporting me with my mental health. Lifehack is a great team and a great service for young people, I'm proud to be one of them!" (Lifehack Journeys Participant)

"Lifehack has been a very helpful experience. I've made friends, which is the most important thing to me. I am getting the support I need and I am happy because I am making time for myself." (Lifehack Journeys Participant)

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 - CEL 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 BME communities, adults with additional 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 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 2000+ people to the centre.
- The delivery of 8 inclusive good relations / cross-community workshops [focusing on multi-cultural diversity, the circular economy, volunteering opportunities, women's rights, young people with additional needs and the needs of older people].
- The delivery of a highly successful high profile citywide school poetry competition (delivering 16 workshops to 570+ young people across 25 schools in all key-stages). Over 1200 entries were submitted and over 170 winning entries published in an annual compendium.
- Over the period some 3300+ people engaged in these free activities. CEL 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).

Creggan Enterprises Limited
(A company limited by guarantee)

Feedback from Revival Shared Space participants over the period:

- *Summer Funday - "We had a ball - our first time here, but we will definitely come again, it's great that everything is free and thankfully it stayed dry for a change, so it was good to see so many young ones running around and playing instead of sitting on their phone." (Local resident)*
- *Christmas Funday - "We come every year, it is the best free Christmas funday in the town. We bring the whole family, and a number of our friends come along too from the club. Everyone is really welcoming and we nearly always win something good. Rath Mor also let us set up a craft table to raise money for charity." (Local resident)*
- *Halloween Pumpkin Patch - "We came in from Claudy for this, this is our second year, its brilliant, the wains love it. It was great to see all the children all dressed up. It drizzled a bit but it didn't really spoil the fun, everyone had umbrellas and wellies just in case. We went closer to the end of the day, when the crowd had died down a bit - I think we got one of the last pumpkins!" (Local resident)*
- *Japanese Cultural Workshop - "This workshop was really fun and informative, the young facilitators were so polite, friendly and funny. I think its important to learn about and develop an appreciation for other communities and cultures." (Creggan resident)*
- *Foyle Repair & Share Workshop - "Very interesting and very useful, some of the services available at the Repair café are really good, I'm going to join the library of things, and I have a few old laptops and appliances at home which I'm going to donate to see if they can be reconditioned. I would love to take part in some of their furniture upcycling classes as well." (Workshop participant)*
- *Older Peoples Celebration Event - "It was the 20th anniversary/birthday of the Rath Mor 50+ Club - and it was a really nice event, it was lovely to be acknowledged and celebrated by everyone at Rath Mor. We had presentations to club members, some lovely food and a bit of music and craic. We also had an unexpected guest - Mayor Senoi-Bar who said some lovely words. (Event Participant)*
- *Foyle Schools Poetry Competition: Comments from participating schools/teachers*
 - "Our winning pupil writing about the Factory girls made us so proud, she told us how special they were. She spent a lot of time with one of them to get the exact words right! A great project for inspiring young people."*
 - "All children in P3/4/5/7 took part in the programme, we used it a writing focus for January and displayed all the poems in assembly hall. A very enjoyable experience for all and topped by having 3 winners!"*
 - "We are delighted to take part in the Poetry competition which promotes creative writing and benefits the whole school community."*
 - "Children really enjoyed this year's theme, it allowed them to celebrate positive models and highlight issues close to their hearts. Delighted to see so many recognised for their creativity."*
 - "A thoroughly enjoyable experience for our students to take part, it is such an important part of literature and to share the creative process is imperative. Thank you for the opportunity-we love the books each year."*
 - "The outreach was excellent - it engaged the pupils, very well organised. Pupils are delighted to have taken part."*
 - "Students enjoyed exploring the theme, lovely to have one recognised, facilitators very welcoming and made a great deal of our prize-winner. Thank You!"*
 - "A great competition for our girls, we enjoy preparing the poetry and delighted to see our pupils achieve success and get published."*
 - "Very proud of our pupils taking place, it was a great experience to be part of. Thank You!"*
 - "Very exciting, pupils really enjoyed the programme and it was lovely that one of ours received a prize."*
 - "Brilliant opportunity for children from all over the city, of all backgrounds, to see themselves as authors, a great boost to self-esteem and confidence."*

Creggan Enterprises Limited
(A company limited by guarantee)

Other specific charitable endeavors over the period included hosting and supporting the work of our Rath Mor 50+ Older People's Club; and upgrading the unit dedicated to the Creggan Mens' Older People's Club in the Microenterprise Centre. Creggan Enterprises Limited also host and support 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 80 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 opportunities for community integration and inter-generational opportunities with Creggan Enterprises Limited youth programmes.

Feedback from Rath Mor 50+ Club:

"The 50+ Club has been a vital lifeline for older members (and many local residents) since its formation 20 years ago. For many of the members - this is their only weekly opportunity to socialize and get out of the house. It provides access to Lifelong Learning opportunities as well as just providing a safe comfortable space to catch up." (Club Member)

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

Total income for the year was £803,601, of which £363,931 was generated from grant funding of programmes and activities, £383,445 from rental income and £56,225 from other income including contributions to overheads.

Total expenditure by the charity was £842,647, of which £830,822 was incurred undertaking activities that further our charitable aims for the benefit of our beneficiaries, and £11,825 was in respect of governance costs.

During the period, the Trustees approved the valuation of the freehold property at Rathmor Complex, Bligh's Lane, Derry. This was carried out on 10th October 2024, and the property was valued at £4,780,000. This resulted in a revaluation gain of £1,514,570 and this is recognised within other gains and losses in the SOFA.

The balance on total funds at the year-end was £4,965,300, of which £467,960 were unrestricted, £4,366,238 were designated, which includes revaluation reserve of £1,514,570, and £131,102 were restricted.

Principal Funding Sources

The key funders of Creggan Enterprises Limited (over the period) includes: the International Fund for Ireland; PEACEPLUS (SEUPB); Joseph Rowntree Charitable Trust; The Executive Office (CGRF T:BUC); Dept of Foreign Affairs (ROI) Reconciliation & Strategic Partner Fund; Community Foundation (NI); Apex & Radius Housing Associations and rental income generated from the Rath Mor Centre units.

Reserves Policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and established a formal policy which is intended to provide improved financial stability and to aid the development of its principal activities.

Creggan Enterprises Limited
(A company limited by guarantee)

The reserves policy stipulates that free reserves (unrestricted funds not committed or invested in tangible fixed assets) should be maintained at an amount equivalent to a minimum of 12 weeks and a maximum of 24 weeks of core staff costs and fixed overheads. Charitable activities would be significantly scaled back in this scenario until sufficient funding was obtained to revert to normal levels of programme activities. Based on current staff costs and fixed overheads, the target level of reserves is £145,000. The Trustees review the reserves policy annually.

At the reporting date, the charity held unrestricted reserves of £490,548, which includes £241,235 invested in tangible fixed assets and therefore not available towards the reserves policy target level. Therefore the free reserves of the charity at the year end is £249,313. The strategy is to continue to build free reserves through planned operating surpluses. In the short-term the board has also considered the extent to which existing activities and expenditure could be curtailed, should circumstances arise.

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.

The existing board of trustees has been convened to take account of the professional skills and experience necessary for overseeing and developing the charity. The Trustees monitor the composition of the Board in order to identify any knowledge and/or skills gaps within its membership. Creggan Enterprises Limited will undertake Trustee Recruitment Drives as necessary to achieve balance and with a view to proactive succession planning.

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.

After being formally appointed, all new trustees undertake an induction process. This includes an orientation briefing of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, organizational structure and the decision-making processes of the charity, the annual budget, the strategic plan and the most current financial information contained within the Annual Report and Accounts.

Forming part of their induction, new trustees meet with the individual members of the Senior Management Team and other key employees within the charity to learn more about each business area and their roles and responsibilities. Trustees are encouraged to attend appropriate external training events where these will facilitate and further support the undertaking of the role.

The Board members underwent dedicated governance training (delivered by NICVA) in 2019 to reflect the additional requirements of the organization 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.

Creggan Enterprises Limited
(A company limited by guarantee)

Organisational Structure

The Board of Trustees has overall legal responsibility for the charity. The day-to-day operations and decision-making continue to be delegated to a Senior Management Team, led by General Manager Kevin Hipsley, who report directly to the Board.

There are robust reporting structures in place throughout the organisation. The Senior Management Team is made up as follows:

Kevin Hipsley - General Manager
Conal McFeeley - Development Executive
Barbara Sweeney - Admin / Finance Manager

Remuneration policy

The process of setting pay and remuneration of key management personnel is undertaken by the Board of Trustees as a whole.

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.

Related parties and co-operation with other organisations

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a contracted supplier must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

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.

Creggan Enterprises Limited
(A company limited by guarantee)

Trustees or employees of the Charity are ineligible and prohibited from accessing any of the services / supports which our programmes offer. Any private benefits accrued are purely in relation to the roles and responsibilities of workers. For example our Lifehack project workers may attend a residential or International study trip (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) and 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.

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 2025/26 - 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 statutory service cuts and austerity measures, 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 continue to be proactive in terms of 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.

Creggan Enterprises Limited
(A company limited by guarantee)

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


- 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 13 August 2025 and signed on its behalf by;


Director


Director

Creggan Enterprises Limited
(A company limited by guarantee)

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 2024 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 2024, 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.

Creggan Enterprises Limited
(A company limited by guarantee)

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.

Creggan Enterprises Limited
(A company limited by guarantee)

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;

Creggan Enterprises Limited
(A company limited by guarantee)

* 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.

Creggan Enterprises Limited
(A company limited by guarantee)

- 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: 13 August 2025

Creggan Enterprises Limited
(A company limited by guarantee)

Statement of Financial Activities
for the year ended 31 December 2024

<i>Current financial year</i>	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	2024 £	2023 £
Incoming Resources						
<i>Income from resources and generating funds:</i>						
Income resources from charitable activities		439,640	363,931	-	803,571	795,495
Investment income		30	-	-	30	45
Total Incoming Resources	2.	<u>439,670</u>	<u>363,931</u>	<u>-</u>	<u>803,601</u>	<u>795,540</u>
Resources Expended						
Management & administration	3.	360,608	361,018	109,196	830,822	839,703
Governance costs	4.	11,825	-	-	11,825	10,950
Total Resources Expended		<u>372,433</u>	<u>361,018</u>	<u>109,196</u>	<u>842,647</u>	<u>850,653</u>
Net Incoming / (Outgoing) Resources		67,237	2,913	(109,196)	(39,046)	(55,113)
Revaluation of fixed assets		-	-	1,514,570	1,514,570	-
		<u>67,237</u>	<u>2,913</u>	<u>1,405,374</u>	<u>1,475,524</u>	<u>(55,113)</u>
Balances brought forward 1 January 2024		<u>400,723</u>	<u>128,189</u>	<u>2,960,864</u>	<u>3,489,776</u>	<u>3,544,889</u>
Balances carried forward 31 December 2024	15.	<u>467,960</u>	<u>131,102</u>	<u>4,366,238</u>	<u>4,965,300</u>	<u>3,489,776</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 2024

<i>Prior year financial</i>	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	2023 £
Incoming Resources					
Income from resources and generating funds:					
Income resources from charitable activities		405,300	390,195	-	795,495
Investment income		45	-	-	45
Total Incoming Resources	2.	<u>405,345</u>	<u>390,195</u>	<u>-</u>	<u>795,540</u>
Resources Expended					
Management & administration	3. 1	318,040	383,807	137,856	839,703
Governance costs	4.	10,950	-	-	10,950
Total Resources Expended		<u>328,990</u>	<u>383,807</u>	<u>137,856</u>	<u>850,653</u>
Net Incoming / (Outgoing) Resources		76,355	6,388	(137,856)	(55,113)
Balances brought forward 1 January 2023		<u>324,368</u>	<u>121,801</u>	<u>3,098,720</u>	<u>3,544,889</u>
Balances carried forward 31 December 2023		<u>400,723</u>	<u>128,189</u>	<u>2,960,864</u>	<u>3,489,776</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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7.		4,761,853		3,358,370
Current assets					
Debtors	9.	39,158		77,894	
Investments	10.	250		250	
Cash at bank and in hand		624,635		500,724	
		664,043		578,868	
Current liabilities					
Trade creditors		18,814		12,457	
Bank loans and overdrafts		61,339		59,785	
Other creditors		32,678		33,389	
Accruals and deferred income		170,797		128,626	
	11.		283,628		234,257
Net current assets			380,415		344,611
Total assets less current liabilities			5,142,268		3,702,981
Long-term liabilities	13.		(176,968)		(213,205)
Net assets			4,965,300		3,489,776
Reserves					
Unrestricted fund			467,960		400,723
Restricted fund			131,102		128,189
Revaluation reserve	16.		1,514,570		-
Designated fund	16.		2,851,668		2,960,864
	17.		4,965,300		3,489,776

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 13 August 2025 and signed on its behalf by;

Director Gaithán Dwyer
Date: 13th August 2025

Director _____
Date: 13th August 2025

Company Number: NI026020

Creggan Enterprises Limited
(A company limited by guarantee)

Statement of Cash Flows
as at 31 December 2024

	Note	2024 £	2023 £
Cash flow from operating activities			
Net resources for the year	18.	(16,488)	(31,026)
Depreciation		111,206	116,270
<i>Changes in:</i>			
Trade and other debtors		38,736	8,318
Trade and other creditors		13,135	29,786
Net cash flow from operating activities		<u>146,589</u>	<u>123,348</u>
Cash flow from investing activities			
Capital expenditure		(120)	(1,257)
Interest received		30	45
Net cash flow from investing activities		<u>146,499</u>	<u>122,136</u>
Cash flow from financing activities			
Proceeds from borrowing		(36,239)	(34,639)
Interest paid		(22,588)	(24,132)
Net cash flow from financing activities		<u>160,150</u>	<u>63,365</u>
Reconciliation of net cash flow to movement in net funds			
Net increase in cash and cash equivalents		160,150	63,365
Cash and cash equivalents at 1 January 2024		<u>228,739</u>	<u>165,374</u>
Cash and cash equivalents at 31 December 2024	19.	<u>388,889</u>	<u>228,739</u>

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2024

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 2024

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 2024

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 affect on 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 2024

2. Income

	2024	2023
	£	£
<u>Restricted Income</u>		
Peace Plus	90,891	-
International Fund for Ireland - PYDP	72,358	103,344
International Fund for Ireland - PIP/ CIP	12,414	98,908
JRCT: Community Dialogue Programme	8,156	7,687
JRCT: Focus Funding	65,199	42,997
Dept of Foreign Affairs and Trade - CCRP	49,649	32,266
Porticus Leadership & Action Grant/ CFNI	3	706
The Executive Office - Revival Project	21,366	24,362
CFNI - CIM Funding	56	4,229
CFNI Community Awareness Fund	1,084	3,216
Live Here Love Here	-	1,657
Dept of Foreign Affairs and Trade - CIP	12,387	-
Dept of Foreign Affairs and Trade - Momentum Fund	23,538	45,278
DCSDC - CC Venue Fund	-	5,250
St Stephens Green	1,690	11,255
DCSDC - Good Relations	500	-
APEX	1,000	-
Social Change Initiative Fund	165	6,285
Radius Funding	3,475	2,755
	363,931	390,195
<u>Unrestricted Income</u>		
Rental Income	383,445	380,024
Other Income	33,867	3,356
Contributions to Overheads	13,086	13,982
Contribution to Insurance	9,242	7,938
Bank Interest	30	45
	439,670	405,345
Total Income	803,601	795,540

(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 2024

3. Resources Expended

	Unrestricted Funds	Restricted Funds	Designated Funds	Total 2024	Total 2023
Management & Administration	£	£	£	£	£
Wages & salaries	133,953	226,903	-	360,856	335,580
Pension costs	24,404	13,294	-	37,698	34,387
Staff training	895	-	-	895	-
JRCT - Focus expenses	-	22,225	-	22,225	8,074
JRCT - CDP expenses	-	695	-	695	2,526
JRCT - GBTS expenses	-	-	-	-	14
IFI - PYDP Lifehack expenses	-	22,349	-	22,349	32,167
IFI - PIP expenses	-	9,062	-	9,062	36,090
30th Anniversary expenses	-	-	-	-	846
TEO Shared Space expenses	-	11,941	-	11,941	13,575
Live Here Love Here expenses	-	-	-	-	1,541
Social Change Initiative expenses	-	490	-	490	5,960
NW Columbian Initiative expenses	-	-	-	-	9
St Stephens Green expenses	-	420	-	420	11,881
Community Foundation NI expenses	-	56	-	56	5,803
Dept of Foreign Affairs expenses	-	31,445	-	31,445	40,362
Peace Plus expenses	-	17,163	-	17,163	-
Radius expenses	-	3,475	-	3,475	2,755
Other Programme expenses	12,290	1,500	-	13,790	14,574
Rates & water rates	3,197	-	-	3,197	9,865
Insurance	32,651	-	-	32,651	27,911
Light and heat	27,589	-	-	27,589	24,654
Cleaning and consumables	17,716	-	-	17,716	16,907
Repairs & maintenance	27,602	-	-	27,602	35,630
Printing, postage & stationery	5,838	-	-	5,838	1,824
Advertising & donations	691	-	-	691	702
Computer costs	1,269	-	-	1,269	1,081
Telephone & internet	4,931	-	-	4,931	5,959
Uniforms	25	-	-	25	500
Travel & subsistence	2,067	-	-	2,067	2,093
Professional fees	1,573	-	-	1,573	2,199
Bank & interest charges	23,477	-	-	23,477	25,011
General & subscription expenses	9,354	-	-	9,354	6,501
Bad debts	23,445	-	-	23,445	16,452
Consultancy fees	4,000	-	-	4,000	-
Currency variation	1,631	-	-	1,631	-
Depreciation	2,010	-	109,196	111,206	116,270
	<u>360,608</u>	<u>361,018</u>	<u>109,196</u>	<u>830,822</u>	<u>839,703</u>

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2024

3.1 Resources Expended

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2023 £
Management & Administration				
Wages & salaries	128,273	207,307	-	335,580
Pension costs	21,682	12,705	-	34,387
JRCT - Focus expenses	-	8,074	-	8,074
JRCT - CDP expenses	-	2,526	-	2,526
JRCT - GBTS expenses	-	14	-	14
IFI - PYDP Lifehack expenses	-	32,167	-	32,167
IFI - PIP expenses	-	36,090	-	36,090
30th Anniversary expenses	846	-	-	846
TEO Shared Space expenses	-	13,575	-	13,575
Live Here Love Here expenses	-	1,541	-	1,541
Social Change Initiative expenses	-	5,960	-	5,960
NW Columbian Initiative expenses	-	9	-	9
St Stephens Green expenses	-	11,881	-	11,881
Community Foundation NI expenses	-	5,803	-	5,803
Dept Foreign Affairs expenses	-	40,362	-	40,362
Other Programme expenses	11,536	3,038	-	14,574
Radius expenses	-	2,755	-	2,755
Rates & water rates	9,865	-	-	9,865
Insurance	27,911	-	-	27,911
Light and heat	24,654	-	-	24,654
Cleaning and consumables	16,907	-	-	16,907
Repairs & maintenance	35,630	-	-	35,630
Printing, postage & stationery	1,824	-	-	1,824
Advertising & donations	702	-	-	702
Computer costs	1,081	-	-	1,081
Telephone & internet	5,959	-	-	5,959
Uniforms	500	-	-	500
Travel & subsistence	2,093	-	-	2,093
Professional fees	2,199	-	-	2,199
Bank & interest charges	879	-	24,132	25,011
General & subscription expenses	6,501	-	-	6,501
Bad debts	16,452	-	-	16,452
Depreciation	2,546	-	113,724	116,270
	<u>318,040</u>	<u>383,807</u>	<u>137,856</u>	<u>839,703</u>

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2024

4. Governance Costs

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Auditors remuneration	4,500	-	4,500	3,750
Accountancy fees	7,325	-	7,325	7,200
	<u>11,825</u>	<u>-</u>	<u>11,825</u>	<u>10,950</u>

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

	2024 £	2023 £
Net (outgoing)/ incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	111,206	116,270
Accountancy fees	7,325	7,200
Auditors' remuneration	<u>4,500</u>	<u>3,750</u>

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2024

6. Staff costs

The aggregate payroll costs incurred during the year were:

	2024	2023
	£	£
Wages and salaries	360,856	335,580
Pension costs	37,698	34,387
	<u>398,554</u>	<u>369,967</u>

No employee received emoluments of more than £60,000 (2023: nil)

Number of employees

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

	2024	2023
	Number	Number
Administrative staff	<u>12</u>	<u>13</u>

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2024

7. Tangible assets	Land and buildings freehold	Plant & machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	5,686,491	173,116	456,295	6,315,902
Additions	-	-	120	120
Revaluation	1,514,570	-	-	1,514,570
At 31 December 2024	<u>7,201,061</u>	<u>173,116</u>	<u>456,415</u>	<u>7,830,592</u>
Depreciation				
At 1 January 2024	2,335,765	173,116	448,652	2,957,533
Charge for the year	109,196	-	2,010	111,206
At 31 December 2024	<u>2,444,961</u>	<u>173,116</u>	<u>450,662</u>	<u>3,068,739</u>
Net book values				
At 31 December 2024	<u>4,756,100</u>	<u>-</u>	<u>5,753</u>	<u>4,761,853</u>
At 31 December 2023	<u>3,350,726</u>	<u>-</u>	<u>7,644</u>	<u>3,358,370</u>

An external valuation was carried out on the company's freehold property at Rathmor Complex, Bligh's Lane, Derry on 10th October 2024. The valuation was carried out by Daniel Henry MRCIS, the valuer is qualified in accordance with the January 2020 edition of the RICS Valuation - Global Standards which incorporate the International Valuation Standards. The property was valued in its current state at £4,780,000.

Freehold property is depreciation at 2% straight line annually. Net book value on the revaluation of property - £4,756,100 (2023 - £3,350,726).

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2024

8. Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Land and buildings freehold	Total
	£	£
At 31 December 2024		
Aggregate cost	5,686,491	5,686,491
Aggregate depreciation	(2,444,961)	(2,444,961)
Net Book Value 31 December 2024	<u>3,241,530</u>	<u>3,241,530</u>
At 31 December 2023		
Aggregate cost	5,686,491	5,686,491
Aggregate depreciation	(2,335,765)	(2,335,765)
Net Book Value 31 December 2023	<u>3,350,726</u>	<u>3,350,726</u>

9. Debtors

	2024	2023
	£	£
Trade debtors	26,475	51,658
Other debtors	11,100	23,801
Prepayments	1,583	2,435
	<u>39,158</u>	<u>77,894</u>

10. Current asset investments

	2024	2023
	£	£
NICE Shares	<u>250</u>	<u>250</u>

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2024

11. Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	18,814	12,457
Business credit card	2,561	1,007
Bank loans and overdraft	58,778	58,778
Taxes and social security creditor	19,823	21,034
Other creditors	12,855	12,355
Deferred income (Note 12)	159,225	113,386
Accruals	11,572	15,240
	<u>283,628</u>	<u>234,257</u>

12. Deferred Income	2024	2023
	£	£
Balance at 1 January 2024	113,386	120,056
Additions during the year	409,770	383,525
Amounts released to income	(363,931)	(390,195)
Balance at 31 December 2024	<u>159,225</u>	<u>113,386</u>

13. Long-term liabilities	2024	2023
	£	£
Bank loans	<u>176,968</u>	<u>213,205</u>

14. 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.

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2024

15. Movements in Funds	At				At
	1 January	Incoming	Outgoing	Revaluation	31 December
	2024	resources	resources	of property	2024
	£	£	£	£	£
Restricted funds:					
Joseph Rowntree Charitable Trust	14	73,355	(65,895)	-	7,474
International Fund for Ireland - PYDP	1,592	72,358	(73,100)	-	850
International Fund for Ireland - CIP	355	12,414	(21,788)	-	(9,019)
Department of Foreign Affairs	66	85,574	(80,860)	-	4,780
The Executive Office	-	21,366	(21,040)	-	326
Peace Plus	-	90,891	(92,396)	-	(1,505)
Restricted funds	<u>126,162</u>	<u>7,973</u>	<u>(5,939)</u>	<u>-</u>	<u>128,196</u>
Total restricted funds	128,189	363,931	(361,018)	-	131,102
Unrestricted funds:					
Total unrestricted funds	400,723	439,670	(372,433)	-	467,960
Designated funds	<u>2,960,864</u>	<u>-</u>	<u>(109,196)</u>	<u>1,514,570</u>	<u>4,366,238</u>
Total funds	<u><u>3,489,776</u></u>	<u><u>803,601</u></u>	<u><u>(842,647)</u></u>	<u><u>1,514,570</u></u>	<u><u>4,965,300</u></u>

Purposes of Restricted Funds

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

16. Revaluation reserve

The revaluation reserve represents the cumulate effect of the valuations of tangible fixed assets where a policy of revaluation has been adopted. There was a valuation carried out on the property on the 10th October 2024. The valuation was carried out by Daniel Henry MRCIS, the valuer is qualified in accordance with the January 2020 edition of the RICS Valuation - Global Standards which incorporate the International Valuation Standards. The property was valued in its current state at £4,780,000. An amount of £1,514,570 was added to designated revaluation reserve. Designated reserve fund total at 31 March 2025 - £4,343,650, this amount includes the property revaluation reserve of £1,514,570 (2024 - £2,960,864 - no revaluation reserve).

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2024

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total funds £
Fund balances at 31 December 2024 as represented by:				
Tangible fixed assets	241,235	-	4,520,618	4,761,853
Current assets	418,339	245,704	-	664,043
Current liabilities and deferred income	(169,026)	(114,602)	-	(283,628)
Liabilities > 1 year	(22,588)	-	(154,380)	(176,968)
	<u>467,960</u>	<u>131,102</u>	<u>4,366,238</u>	<u>4,965,300</u>

17.1 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	(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>

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

	2024 £	2023 £
Net income/ (expenditure) for year	(39,046)	(55,113)
Interest receivable	(30)	(45)
Interest paid	22,588	24,132
Net resources for year	<u>(16,488)</u>	<u>(31,026)</u>

Creggan Enterprises Limited
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 December 2024

19. Analysis of changes in net cashflow

	2023 £	Cash flows £	2024 £
Long & short term loans	(271,985)	36,239	(235,746)
	<u>(271,985)</u>	<u>36,239</u>	<u>(235,746)</u>
Cash & cash equivalent	500,724	123,912	624,636
Total net funds	<u><u>228,739</u></u>	<u><u>160,150</u></u>	<u><u>388,889</u></u>

20. Related Party Transactions

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

21. 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.

22. Controlling party

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

23. Post Balance Sheet events

No significant events have taken place since the year end that would result in adjustments to 2024 financial information or inclusion of a note thereto.