

COMPANY REGISTRATION NUMBER: NI029322
CHARITY REGISTRATION NUMBER: NIC100171

Creggan Education & Research Services Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2024

SP McCAFFREY & CO
Chartered accountants
50 Campsie Road
Omagh
Co Tyrone
BT79 0AG

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2024

Page

Trustees' annual report (incorporating the director's report) 1

Independent examiner's report to the trustees 3

Statement of financial activities (including income and expenditure account) 4

Statement of financial position 5

Notes to the financial statements 7

The following pages do not form part of the financial statements

Detailed statement of financial activities 16

Notes to the detailed statement of financial activities 18

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2024.

Reference and administrative details

Registered charity name Creggan Education & Research Services Ltd

Charity registration number NIC100171

Company registration number NI029322

Principal office and registered office Creggan
Omagh
Co Tyrone
BT79 9AF

The trustees

Daniel Meenagh
Mairead Kelly
Elaine Donaghy
Caroline Slane

Company secretary John Donaghy

Independent examiner S P McCaffrey & Co.
50 Campsie Road
Omagh
Co Tyrone
BT79 0AG

Structure, governance and management

Governing Document
Creggan Education & Research Services Ltd is a Limited company limited by guarantt (Registration Number NI029322). The company is governed by its Memorandum of Articles of Association. In the event the company being wound up, the Liability is limited to £0 per member. The company is recognised as a charity by HMRC (reference NIC100171).

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2024

Objectives and activities

Objectives & Activities

We referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. Charity's Aim
The principal aims of the company are the supply of educational and research services incorporating cultural and environmental heritage activities.

Strategies for Achieving Objectives

Creggan Educational & Research Services Ltd will work with the local community, community groups and relevant government agencies for funding bodies to achieve our objectives.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Achievements & Performances Against Objectives

The board of directors continue to monitor the monthly activities of the company to ensure that their core objectives are being met.

Reserves Policy

The trustees have set a reserves policy which requires that reserves be maintained at a level which ensures that the charity's core activity could continue during a period of unforeseen difficulty. The trustees endeavour to hold an amount not less than £125,000 to minimise this risk.

Financial review

The company is non-profit making with net surplus for year of £305,928.

The trustees' annual report and the strategic report were approved on 25 September 2025 and signed on behalf of the board of trustees by:


Daniel Meenagh
Trustee

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Creggan Education & Research Services Ltd

Year ended 31 August 2024

I report to the trustees on my examination of the financial statements of Creggan Education & Research Services Ltd ('the charity') for the year ended 31 August 2024.

Responsibilities and basis of report

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

S P McCaffrey & Co.
Independent Examiner

50 Campsie Road
Omagh
Co Tyrone
BT79 0AG

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	436,607	51,380	487,987	82,040
Charitable activities	6	11,775	—	11,775	48,835
Total income		<u>448,382</u>	<u>51,380</u>	<u>499,762</u>	<u>130,875</u>
Expenditure					
Expenditure on charitable activities		142,454	51,380	193,834	112,976
Total expenditure		<u>142,454</u>	<u>51,380</u>	<u>193,834</u>	<u>112,976</u>
Net income and net movement in funds		<u>305,928</u>	<u>—</u>	<u>305,928</u>	<u>17,899</u>
Reconciliation of funds					
Total funds brought forward		269,302	—	269,302	251,403
Total funds carried forward		<u>575,230</u>	<u>—</u>	<u>575,230</u>	<u>269,302</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	11	610,121	25,525
Current assets			
Debtors	12	–	132,748
Cash at bank and in hand		101,738	176,499
		<u>101,738</u>	<u>309,247</u>
Creditors: amounts falling due within one year			
Bank loans and overdrafts		81,994	8,479
Sundry Creditors		10,472	11,049
Other creditors including taxation and social security	13	10,382	10,382
		<u>102,848</u>	<u>29,910</u>
Net current liabilities		<u>(1,110)</u>	<u>279,337</u>
Total assets less current liabilities		<u>609,011</u>	<u>304,862</u>
Accruals and deferred income			
		33,781	35,560
Net assets		<u>575,230</u>	<u>269,302</u>
Funds of the charity			
Unrestricted funds		575,230	269,302
Total charity funds		<u>575,230</u>	<u>269,302</u>

For the year ending 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 7 to 14 form part of these financial statements.

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 August 2024

These financial statements were approved by the board of trustees and authorised for issue on 25 September 2025, and are signed on behalf of the board by:


Daniel Meenagh
Trustee

The notes on pages 7 to 14 form part of these financial statements.

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Creggan, Omagh, Co Tyrone, BT79 9AF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 4% reducing balance
User defined asset	- 20% reducing balance

Impairment of fixed assets

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

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

4. Limited by guarantee

This Company is limited by guarantee, therefore no share capital exists.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	—	—	—
Gifts			
Property Transferred	436,607	—	436,607
Grants			
Clear	—	3,768	3,768
Arts Council for Northern Ireland	—	—	—
BIG - Community Fund	—	16,118	16,118
Ulster Wildlife	—	5,394	5,394
BIG - Celebrate	—	11,100	11,100
DAERA	—	15,000	15,000
	<u>436,607</u>	<u>51,380</u>	<u>487,987</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	1,800	—	1,800
Gifts			
Property Transferred	—	—	—
Grants			
Clear	—	3,725	3,725
Arts Council for Northern Ireland	—	6,303	6,303
BIG - Community Fund	—	70,212	70,212
Ulster Wildlife	—	—	—
BIG - Celebrate	—	—	—
DAERA	—	—	—
	<u>1,800</u>	<u>80,240</u>	<u>82,040</u>

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Craft Shop Income	11,624	11,624	2,172	2,172
Conference Income	—	—	397	397
Facilitation fees	—	—	7,740	7,740
Marketing Income	—	—	27,600	27,600
Room Hire	—	—	6,164	6,164
Activity Income	151	151	4,762	4,762
	<u>11,775</u>	<u>11,775</u>	<u>48,835</u>	<u>48,835</u>

7. Net income

Net income is stated after charging/(crediting):

Depreciation of tangible fixed assets

2024 £	2023 £
<u>1,779</u>	<u>2,052</u>

8. Independent examination fees

Fees payable to the independent examiner for:
Independent examination of the financial statements

2024 £	2023 £
<u>2,650</u>	<u>2,040</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2024 £	2023 £
<u>39,186</u>	<u>44,462</u>

Wages and salaries

The average head count of employees during the year was 3 (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

10. Trustee remuneration and expenses

No trustee gets paid for their services.

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2024

11. Tangible fixed assets

Cost	Freehold property £	Exhibitiont £	Community Garden £	Total £
At 1 September 2023	–	271,084	49,085	320,169
Additions	586,375	–	–	586,375
At 31 August 2024	586,375	271,084	49,085	906,544
Depreciation				
At 1 September 2023	–	266,342	28,302	294,644
Charge for the year	–	948	831	1,779
At 31 August 2024	–	267,290	29,133	296,423
Carrying amount				
At 31 August 2024	586,375	3,794	19,952	610,121
At 31 August 2023	–	4,742	20,783	25,525

12. Debtors

Mid-Ulster Enterprises Ltd	2024 £	2023 £
	–	132,748

13. Other creditors including taxation and social security falling due within one year

Social security and other taxes	2024 £	2023 £
Personal Loans	382	382
	10,000	10,000
	10,382	10,382

14. Deferred income

At 1 September 2023	2024 £	2023 £
Amount released to income	37,612	37,612
At 31 August 2024	(3,831)	(2,052)
	33,781	35,560

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

15. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2024 £	2023 £
Recognised in accruals and deferred income:		
Deferred government grants due within one year	37,612	37,612

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Management Information

Year ended 31 August 2024

The following pages do not form part of the financial statements.

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 August 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	–	1,800
Property Transferred	436,607	–
Clear	3,768	3,725
Arts Council for Northern Ireland	–	6,303
BIG - Community Fund	16,118	70,212
Ulster Wildlife	5,394	–
BIG - Celebrate	11,100	–
DAERA	15,000	–
	<u>487,987</u>	<u>82,040</u>
Charitable activities		
Craft Shop Income	11,624	2,172
Conference Income	–	397
Facilitation fees	–	7,740
Marketing Income	–	27,600
Room Hire	–	6,164
Activity Income	151	4,762
	<u>11,775</u>	<u>48,835</u>
Total income	<u>499,762</u>	<u>130,875</u>

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 August 2024

	2024 £	2023 £
Expenditure		
Expenditure on charitable activities		
Wages and salaries	39,186	44,462
Rates and water	4,915	1,922
Light and heat	28,188	24,697
Repairs and maintenance	9,341	9,757
Insurance	10,544	5,150
Legal and professional fees	2,906	3,784
Telephone	1,706	1,355
Other office costs	3,448	852
Amortisation	(1,779)	(2,052)
Depreciation	1,779	2,052
Interest on bank loans and overdrafts	40	10
Purchases	9,131	3,574
Management & Facility Costs	11,000	1,000
Project Costs	63,775	12,364
Advertising	2,588	705
Donations	–	200
Cleaning Costs	2,848	3,035
Sundries	–	109
Activity costs	3,100	–
Equipment Rental	1,118	–
	<u>193,834</u>	<u>112,976</u>
Total expenditure	<u>193,834</u>	<u>112,976</u>
Net income	<u>305,928</u>	<u>17,899</u>

Creggan Education & Research Services Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 August 2024

	2024 £	2023 £
Expenditure on charitable activities		
Activity type 1		
Activities undertaken directly		
Direct charitable activity 1 - wages/salaries	39,186	44,462
Direct charitable activity 1 - rates & water	4,915	1,922
Direct charitable activity 1 - light & heat	28,188	24,697
Direct charitable activity 1 - repairs & maintenance	9,341	9,757
Direct charitable activity 1 - insurance	10,544	5,150
Direct charitable activity 1 - legal and professional fees	2,906	3,784
Direct charitable activity 1 - telephone	1,706	1,355
Direct charitable activity 1 - other office costs	3,448	852
Direct charitable activity 1 - amortisation	(1,779)	(2,052)
Direct charitable activity 1 - depreciation	1,779	2,052
Direct charitable activity 1 - interest on bank loans and overdrafts	40	10
Direct charitable activity 1 - Purchases	9,131	3,574
Direct charitable activity 1 - Management & Facility Costs	11,000	1,000
Direct charitable activity 1 - Project Costs	63,775	12,364
Direct charitable activity 1 - Advertising	2,588	705
Donations	—	200
Cleaning Costs	2,848	3,035
Sundries	—	109
Activity costs	3,100	—
Equipment Rental	1,118	—
	<u>193,834</u>	<u>112,976</u>
Expenditure on charitable activities	<u>193,834</u>	<u>112,976</u>