

# Greysteel Community Enterprises

Northern Ireland · Charity number 105809

## Details

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Status Received

Company number [2994](#)

Registered 2017-05-12

Register [View on the Charity Commission for Northern Ireland register](#)

## Contact

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Address Clooney Road  
Greysteel  
Co Derry  
Bt47 3Ge  
Bt47 3ge  
BT47 3GE

Phone 02871 812253

Email [management@thevalecentre.co.uk](mailto:management@thevalecentre.co.uk)

## Activities

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**Purposes:** To promote the benefit of the inhabitants of Greysteel and the surrounding environs, (hereinafter called "the area of benefit"), without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion, by associating the statutory authorities, community and voluntary organisations and the inhabitants in a common effort to advance education, relieve poverty and for the preservation and promotion of good health, and in particular, but not exclusively, to provide recreational and leisure time activities in the interests of social welfare for recreation or other leisure-time occupation with the object of improving the conditions of life for the said inhabitants; to provide childcare facilities, meeting rooms, training, conference and other facilities for the benefit of the community; to provide programmes of education and sport to develop the capacity, capability and skills of young people to enable them to participate in society as independent, mature and responsible individuals. The promotion for the benefit of the public of urban or rural regeneration in the socially and economically deprived area of Greysteel and its surrounding environs by any of the following means: the creation of employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms: the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities; the promotion of public safety and prevention of crime.

**What the charity does:** The advancement of health or the saving of lives, The advancement of citizenship or community development, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage, Other charitable purposes

**How the charity works:** Advice/advocacy/information,Community development,Community enterprise,Cross-border/cross-community,Cultural,Economic development,Education/training,General charitable purposes,Rural development,Sport/recreation,Volunteer development,Youth development

**Who the charity helps:** Children (5-13 year olds),Community safety/crime prevention,Ex-offenders and prisoners,General public,Men,Mental health,Older people,Parents,Specific areas of deprivation,Unemployed/low income,Voluntary and community sector,Volunteers,Women,Youth (14-25 year olds)

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£247,693	£335,882	£0	14

## Trustees

Name	Role	Appointed
Dr Emma Ross		
Mr Francis Cassidy		
Mr Gary Nicholl		
Mr Hugh Anthony Nicholl		
Mr Paul Bradley		
Mrs Bridget Mullin		
Mrs Laura Mccallion		
Mrs Natasha Nicholl		
Mrs Pauline Mcconnellogue		

**Greysteel Community Enterprises**

Northern Ireland - Charity number 105809

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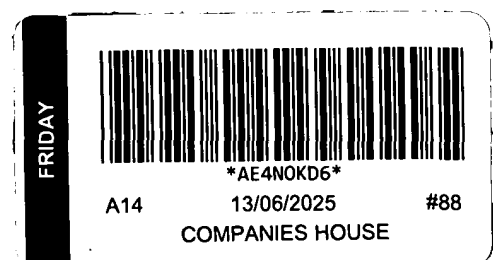
# Accounts

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Charity number: NIC105809  
Company number: NI029941

**GREYSTEEL COMMUNITY ENTERPRISES**  
(A company limited by guarantee)

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



**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

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# GREYSTEEL COMMUNITY ENTERPRISES

(A company limited by guarantee)

## Legal and administrative information

**Charity number** NIC105809  
**HMRC Charity Number** XR33827

**Company registration number** NI029941

**Business address** The Vale Centre  
Clooney Road  
Greysteel  
BT47 3GE

**Registered office** The Vale Centre  
Clooney Road  
Greysteel  
BT47 3GE

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

Appointed 12 November 2024

Appointed 12 November 2024

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

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

**Bankers** First Trust Bank  
Meadowbank  
Strand Road  
Derry  
BT48 7TN

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

# **GREYSTEEL COMMUNITY ENTERPRISES**

## **(A company limited by guarantee)**

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

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

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

#### **Structure, governance and management**

##### *Governing document*

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

##### *Organisational structure*

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

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

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

##### *Appointment and training of trustees*

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

##### *Principal risks and uncertainties*

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

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

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

# **GREYSTEEL COMMUNITY ENTERPRISES**

## **(A company limited by guarantee)**

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

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

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

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

#### *Pay policy for Key Management Personnel*

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

#### *Volunteers*

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

#### **Objectives and activities**

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

The aims of the organisation are :-

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

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

#### **Public benefit**

*How our activities deliver public benefit*

#### *Promotion of good health*

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

# **GREYSTEEL COMMUNITY ENTERPRISES**

## **(A company limited by guarantee)**

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

#### *Social inclusion*

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

#### *Advancement of education*

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

#### *Relief of poverty*

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

#### *Greysteel regeneration*

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

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

### **Achievements & performance**

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

#### **Sports & Community Well-being**

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

#### **Youth Engagement & Personal Development**

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

#### **Economic Development & Regeneration**

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

## **GREYSTEEL COMMUNITY ENTERPRISES**

**(A company limited by guarantee)**

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

#### **Community Events & Social Impact**

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

#### **Partnerships & Collaborative Efforts**

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

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

#### **Future plans**

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

#### **Financial review**

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

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

#### **Reserves**

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

#### **Principal restricted funding sources**

Principal funding sources during the year includes:

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

**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

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

**Plans for future periods**

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

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

**Statement as to disclosure of information to auditors**

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

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

**Statement of trustees' responsibilities**

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

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

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

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

**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

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

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

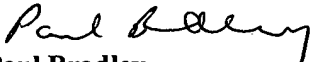
**Auditors**

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

**Small company provisions**

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

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



**Paul Bradley**  
**Trustee**

**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

**Independent auditors' report to the members of**  
**GREYSTEEL COMMUNITY ENTERPRISES**

We have audited the charitable company financial statements of GREYSTEEL COMMUNITY ENTERPRISES for the year ended 30 September 2024 which comprise the statement of financial activities, the charitable company statement of financial position, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **GREYSTEEL COMMUNITY ENTERPRISES**

### **(A company limited by guarantee)**

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

## **GREYSTEEL COMMUNITY ENTERPRISES**

### **(A company limited by guarantee)**

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

Our risk approach was as follows:-

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

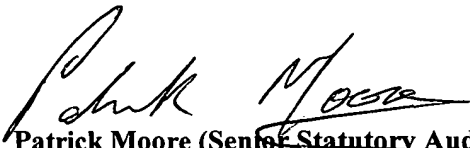
## **GREYSTEEL COMMUNITY ENTERPRISES**

**(A company limited by guarantee)**

- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Patrick Moore (Senior Statutory Auditor)**

**For and behalf of McDaid McCullough Moore**

**Chartered Accountants and**

**Registered Auditors**

**28/32 Clarendon Street**

**Derry**

**N.Ireland**

**BT48 7HD**

**2 April 2025**

**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

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

**For the year ended 30 September 2024**

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

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

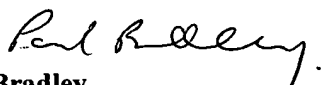
**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

**Balance sheet**  
**as at 30 September 2024**

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

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

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

  
**Paul Bradley**  
Trustee

**Bridie Mullin**  
Trustee 

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

**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

**Cash flow statement**

**for the year ended 30 September 2024**

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

**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 30 September 2024**

**1. Accounting policies**

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

**1.1. Basis of accounting**

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

The financial statements are prepared under the historical cost convention and in compliance with and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued October 2019) and the Companies Act 2006.

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

**1.2. Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The principal factors underlying this judgement are the current financial performance and the continued support of principal funders.

**1.3. Fund accounting**

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

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

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

**1.4. Incoming resources**

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

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

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

**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 30 September 2024**

**1.5. Resources expended**

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

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

**1.6. Tangible fixed assets and depreciation**

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

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

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

**1.7. Impairment of assets**

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

**1.8. Debtors and creditors receivable/payable**

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

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

**1.9. Donated goods & services**

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

**1.10. Financial instruments**

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

**1.11. Judgements and key sources of uncertainty**

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

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

**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 30 September 2024**

**1.12. Defined contribution pension schemes**

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

**2. Voluntary income**

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

**3. Activities for generating funds**

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

**4. Incoming resources from charitable activities**

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

**5. Costs of charitable activities - by fund type**

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

**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 30 September 2024**

**6. Analysis of charitable expenditure**

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

**7. Funds transfer**

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

**8. Net outgoing resources for the year**

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

**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 30 September 2024**

**9. Employees**

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

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

**Number of employees**

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

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

**9.1. Trustees' emoluments**

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

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

**10. Key management personnel remuneration**

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

# GREYSTEEL COMMUNITY ENTERPRISES

(A company limited by guarantee)

## Notes to financial statements for the year ended 30 September 2024

### 11. Pension costs

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

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

### 12. Taxation

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

### 13. Tangible fixed assets

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

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

### 14. Debtors

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

**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 30 September 2024**

**15. Creditors: amounts falling due within one year**

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

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

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

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

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

**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 30 September 2024**

**18. Unrestricted funds**

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

**Purposes of unrestricted funds**

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

**19. Restricted income funds**

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

**Purposes of restricted funds**

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

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

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

**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 30 September 2024**

**20. Capital funds**

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

**Purposes of capital funds**

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

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

**21. Contingent liabilities**

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

**22. Gross cash flows**

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

**23. Analysis of changes in net funds**

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

**GREYSTEEL COMMUNITY ENTERPRISES**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 30 September 2024**

**24. Going concern**

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

**25. Company limited by guarantee**

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

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

**Greysteel Community Enterprises**

Northern Ireland - Charity number 105809

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# Accounts

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Company registration number  
NI029941

Charity registration number  
NIC105809

Charity tax reference  
XR 33827

**Greysteel Community Enterprises  
Company limited by guarantee**

**Report and Accounts**

**Year Ended**

**30 September 2023**

**SJK**

Chartered Accountants & Registered Auditors  
8 Bridge Road, Moira, Craigavon, BT67 0PF

**Greysteel Community Enterprises  
Company limited by guarantee  
Report and accounts  
Contents**

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Statement of financial activities	9
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Notes to the financial statements	11 to 17

**Greysteel Community Enterprises  
Company limited by guarantee  
Company Information**

**Company registration number**

NI029941

**Charity tax reference**

XR33827

**Charity Commission for Northern Ireland reference**

NIC105809

**The board of directors**

Paul Bradley

Gary Nicholl

Joanna Gray

Bridie Mullin

Francis Cassidy

Pauline McConnellouge

Natasha McNicholl (Appointed 28th June 2023)

Hugh Nicholl

Sheila Duffy (Resigned 25th August)

Julie Bellwood (Resigned 30th January 2023)

**Registered office**

The Vale Centre

Clooney Road

Greysteel

BT47 3GE

**Accountants**

Satori Accounting

11 Orchard Business Park

Pennyburn Industrial Estate

Derry, BT48 0LU

**Auditors**

SJK Chartered Accountants

8 Bridge Road

Craigavon

Northern Ireland

BT67 0PF

**Bankers**

First Trust Bank (Meadowbank)

Strand Road

Derry

BT48 7TN

**Solicitors**

Paul D Thompson Solicitors

7 Lodge Road

Coleraine, BT52 1LU

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Registered number: NI029941**  
**Trustees' Annual Report**

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 30 September 2023 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The organisation is a charitable company limited by guarantee, incorporated on 12 September 1995 and is recognised as a charity by the HMRC. The governing document is a Memorandum and Articles of Association, updated as of 13th April 2015.

The financial statements comply with the Charities Act (NI) 2008, the Charities (Accounts and Reports) Regulations (NI) 2015, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Objectives and activities**

The charity's objects are specifically restricted to the following:

1) To promote the benefit of the inhabitants of Greysteel and the surrounding environs without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion, by association the statutory authorities, community and voluntary organisations and the inhabitants in a common effort to advance education, relieve poverty and for the preservation and promotion of good health, and in particular, but not exclusively:

- to provide recreational and leisure time activities in the interests of social welfare for recreation or other leisure-time occupation, with the object of improving the conditions of life for the said inhabitants;
- to provide childcare facilities, meeting rooms, training, conference and other facilities for the benefit of the community;
- to provide programmes of education and sport to develop the capacity, capability and skills of young people to enable them to participate in society as independent, mature and responsible individuals.

2) The promotion for the benefit of the public of urban or rural regeneration in the socially and economically deprived area of Greysteel and its surrounding environs by any of the following means:

- the creation of employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms;
- the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities;
- the promotion of public safety and prevention of crime.

**Strategic Report**

**Review of activities in the past year and plans for the future**

Health and social well-being are still very central to the work of our charity and we continue to offer opportunities for physical activity through our community gym and outdoor playing fields. The charity uses sport as a tool to promote good relations and tackle sectarianism within our community. The charity runs community-based initiatives to target the marginalised young people within our local areas and use a range of sports to engage them in constructive activities which they have a passion for especially during times of heightened anti-social behaviour or increased community tensions in the summer months. This includes summer schemes, outreach work, after-school's clubs, football tournaments, extended school's programmes and offering coaching qualifications and training opportunities for the unemployed local people. The charity also works with statutory bodies such as the local council and PSNI to engage young people in particular in programmes aimed at reducing anti-social behaviour in the local area. The charity also runs an off the street initiative which provides personal development and physical activities for youth during anti-social hours at the weekends.

The charity runs a bespoke timetable of classes which aims at reducing social isolation within our community. Examples of these are fitness classes for women who are unemployed, craft classes for the elderly, Zumba etc. Without these services people have to travel outside of their own area, which leads to a disconnected community. These services are a lifeline to those who use them as often this is the only time they get to engage with others in the community. The direct benefit which flows from the preservation and promotion of good health is that local people will be taking part in activities which improves their general physical health as well as mental health. The long-term benefit is that people's health will be improved and therefore live a longer happier life. These benefits are evidenced through attendance at our various fitness, recreational and social activities in our large indoor hall and also our fitness suite.

**Greysteel Community Enterprises**  
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**Trustees' Annual Report**

The direct benefit which flows from the advancement of education is that new skills are learned from various programmes for all ages. The beneficiaries are more informed on different subjects and will be able to apply these new skills. We provide meeting rooms and training and conference facilities also for the use of other community and voluntary organisations to hold their various training programmes and workshops. While all the community will have the opportunity to benefit we also aim to have specific courses aimed at young people to help develop their capacity, capability and skills to enable them to participate in society as independent, mature and responsible individuals.

The direct benefit which flows from the relief of poverty is that we are able to provide classes and activities either free or at a reduced rate to those who would not otherwise attend through lack of means. Our priority is the benefit of all the community, and those that are least able to afford to attend our activities are quite often those that would benefit the most.

The direct benefits which flow from the promotion of urban or rural regeneration in this socially and economically deprived area include the relief of unemployment by providing retail units and workspace on favourable terms so that new businesses will be attracted to the area, leading to better job and employment prospects in the local area. We aim to do our best to encourage new businesses to locate at one of our parks.

In order to achieve its targets of assisting those in need the charity must continue to maintain and strengthen its financial position. To this end the charity can report that this year it has produced adequate resources and has reported a small surplus (after removing depreciation charges) on its ongoing charitable activities.

#### **Future Planning**

"The GCE Board and staff team continued to plan for the longer term during 2023, working hard to maintain optimism and strategic vision in line with our founding principles and charitable objects.

GCE is well placed and ready to take our plans forward and in the next 12 months we aim to:

- 'Go Green' by adapting our energy use and recycling activities;
- Expand our community outreach programme to reach even more people, providing community cohesion, skills development, older people's projects and youth training;
- Deliver more physical fitness classes for people of all abilities; and
- Establish the largest Airdome in Northern Ireland for indoor sports and events.

Our Airdome project is exciting and ambitious, and aims to put Greysteel on the map as a centre of physical activity, sports club training and community togetherness. We are developing our plans in partnership with local and central government and with other local groups, festivals and the community.

We are optimistic about our future, and are committed to continue to build on our strengths - the local community, the next generation and driving optimism in the face of challenge."

**Greysteel Community Enterprises**  
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**Trustees' Annual Report**

**Benefits to the end users and wider society**

The directors are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's constitution and key objectives.

**Financial review (including reserves policy)**

The net loss for the year was £35,778 (30 Sept 2022 – loss £29,620). Total funds and reserves at the end of the financial year were £2,886,920 (2022 - £2,922,698).

The trustees have reviewed the reserves of the company. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the balance and nature of the reserves themselves.

The trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets and designated and restricted funds) that the charity will require to sustain its operations and meet its financial obligations over future periods. They are satisfied that the reserves held are more than adequate for these purposes and will continue to monitor and review the funds held to ensure that the existing and future charitable activities of the organisation can be funded from its resources.

**Risk management**

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Committees, where appropriate, have been established to cover all risk areas and these committees report regularly to the board of directors.

**Plans for future periods**

There are no significant changes planned for the forthcoming financial year. The trustees will continue to govern the company in line with the constitution in order to achieve the objectives noted above.

**Structure, governance and management**

The charity is a charitable company limited by guarantee.

The charity is governed and managed by the board of directors. The directors who served the company throughout the year are shown on pages 1 and 2, together with details of the registered office and other professional advisors.

The board of directors carry out their governance role throughout the year by way of meetings every 6 weeks to review the performance of the company and to make decisions regarding the company's financial and operational matters. The directors govern the activities of the company in line with the objectives set out in the governing documents of the charity, namely the Memorandum and Articles of Association and the charity's constitution.

**Directors**

The directors (who are also the trustees) who served the company during the period were as follows:

- Paul Bradley
- Gary Nicholl
- Joanna Gray
- Bridie Mullin
- Francis Cassidy
- Pauline McConnellouge
- Natasha McNicholl (Appointed 28th June 2023)
- Hugh Nicholl
- Sheila Duffy (Resigned 25th August)
- Julie Bellwood (Resigned 30th January 2023)

**Greysteel Community Enterprises**  
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**Trustees' Annual Report**

**Trustees' responsibilities**

"The trustees, who are also the directors of the company, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Disclosure of information to the auditors**

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information."

**Auditor**

SJK Chartered Accountants are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Small company exemptions**

"This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board

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**William Bradley**  
**Director**

**Approved by the board of directors on 19 June 2024**

# **Greysteel Community Enterprises Company limited by guarantee**

## **Independent Auditor's Report to the Members of Greysteel Community Enterprises**

### **Opinion**

We have audited the financial statements of Greysteel Community Enterprises) (the 'company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023, and of its net income 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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard,

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

# **Greysteel Community Enterprises Company limited by guarantee**

## **Independent Auditor's Report to the Members of Greysteel Community Enterprises**

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors 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 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 directors either intend to liquidate the 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.

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.
- 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 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

**Greysteel Community Enterprises  
Company limited by guarantee**

**Independent Auditor's Report to the Members of Greysteel Community Enterprises**

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.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Stephen Kennedy  
for and on behalf of  
SJK Chartered Accountants  
Chartered Accountants & Registered Auditors**

**8 Bridge Road  
Craigavon  
Northern Ireland  
BT67 0PF**

**19 June 2024**

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Statement of Financial Activities**  
**for the year ended 30 September 2023**

	Notes	Unrestricted £	Restricted £	2023 £	2022 £
<b>Income and endowments from:</b>					
Donations and legacies	3	-	-	-	5,000
Charitable activities	4	-	68,160	<b>68,160</b>	85,771
Trading activities	5	216,654	-	<b>216,654</b>	215,082
Other income	6	26,281	-	<b>26,281</b>	18,668
<b>Total income</b>		<b>242,935</b>	<b>68,160</b>	<b>311,095</b>	<b>324,521</b>
<b>Expenditure on:</b>					
Charitable activities	7	171,358	111,433	<b>282,791</b>	280,976
Costs of raising funds	8	64,082	-	<b>64,082</b>	73,165
<b>Total expenditure</b>		<b>235,440</b>	<b>111,433</b>	<b>346,873</b>	<b>354,141</b>
<b>Net expenditure</b>		<b>7,495</b>	<b>(43,273)</b>	<b>(35,778)</b>	<b>(29,620)</b>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<b>7,495</b>	<b>(43,273)</b>	<b>(35,778)</b>	<b>(29,620)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		130,324	2,792,374	<b>2,922,698</b>	2,952,318
<b>Total funds carried forward</b>		<b>137,819</b>	<b>2,749,101</b>	<b>2,886,920</b>	<b>2,922,698</b>

All income and expenditure derive from continuing activities

The statement of financial activities includes all gains and losses recognised during the year

**Greysteel Community Enterprises  
Company limited by guarantee  
Balance Sheet  
as at 30 September 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	2,782,069	2,802,860
		<u>2,782,069</u>	<u>2,802,860</u>
<b>Current assets</b>			
Debtors	13	19,435	29,497
Cash at bank and in hand		149,509	161,810
		<u>168,944</u>	<u>191,307</u>
<b>Creditors: amounts falling due within one year</b>	14	(22,400)	(23,528)
<b>Net current assets</b>		<u>146,544</u>	<u>167,779</u>
<b>Total assets less current liabilities</b>		<u>2,928,613</u>	<u>2,970,639</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(41,693)	(47,941)
<b>Net assets</b>		<u>2,886,920</u>	<u>2,922,698</u>
<b>Charity funds</b>			
Unrestricted	19	137,819	130,324
Restricted	19	2,749,101	2,792,374
<b>Total charity funds</b>		<u>2,886,920</u>	<u>2,922,698</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic Of Ireland (FRS 102)".

These financial statements were approved by the directors and authorised for issue on 19 June 2024 and are signed on their behalf by:

**Joanna Gray**  
Director

**William Bradley**  
Director

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

**1 Accounting policies**

***(i) General information and basis of preparation***

Greysteel Community Enterprises is a charitable company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (NI) 2008, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

***(ii) Income recognition***

Incoming resources from generated funds consists of income from fees and services generated by the charity from its main charitable activities. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Incoming resources from charitable activities consists of grants received from various funding bodies to assist the charity in achieving its objectives. Grants of this nature, whether capital or revenue in nature, are recognized in the Statement of Financial Activities when the charity is legally entitled to the income and all preconditions for receipt of the funds have been met. Income from property rentals and centre activities are recognised where there is evidence on entitlement to such income.

***(iii) Expenditure recognition***

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs have been allocated on the basis of time spent on each of the main activities of the charity, which are:

- Raising funds (those activities associated with fundraising activities, events and other non-charitable trading )
- Charitable activities (those activities associated with the charity's objects)
- Governance costs (management and administration of the charity)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

**(iv) Fund accounting**

Restricted Funds

Incoming resources of the company which are provided for a specific purpose, together with the resources expended to which they relate, form part of the restricted funds of the charity (both capital and revenue in nature).

Unrestricted Funds

Incoming resources which are generated by the charity's own efforts or provided with no specific preconditions, together with the resources expended to which they relate, are disclosed as part of the unrestricted funds of the charity (both capital and revenue in nature).

**(v) Fixed assets and depreciation**

Fixed assets are stated at historical cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land	- no depreciation
Buildings	- 2% straight line
Short leasehold property	- 2% straight line
Plant and equipment	- 25% straight line
Fixtures and fittings	- 10% straight line

**(vi) Debtors and creditors receivable/ payable within one year**

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.

**(vi) Hire purchase and finance lease contracts**

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**(vii) Defined contribution pension plan**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**(viii) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2 Net income for the year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<u>Net incoming resources are stated after charging:</u>		
Depreciation of owned fixed assets	68,200	65,128
Auditors' remuneration	3,500	2,000
	<u>          </u>	<u>          </u>

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

**3 Income from donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations	-	-	-	5,000
	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>

**4 Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
CC&GBC - community dev support grant	-	1,500	1,500	4,625
KNIB Poll Grant	-	-	-	12,000
Finnis Scott Foundation Grant	-	-	-	500
Community Foundation NI	-	66,660	66,660	48,143
Dept of communities - job start	-	-	-	20,503
	<b>-</b>	<b>68,160</b>	<b>68,160</b>	<b>85,771</b>

**5 Income from trading activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Centre fundraising activities	104,710	-	<b>104,710</b>	109,238
Fitness suite	26,022	-	<b>26,022</b>	23,309
Rental of units	85,922	-	<b>85,922</b>	82,535
	<b>216,654</b>	<b>-</b>	<b>216,654</b>	<b>215,082</b>

**6 Other income**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Other charity income	26,281	-	<b>26,281</b>	18,668
	<b>26,281</b>	<b>-</b>	<b>26,281</b>	<b>18,668</b>

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

**7 Expenditure on charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Wages and salaries	59,446	25,534	84,980	109,391
Employers NIC	2,859	-	2,859	3,079
Staff pension costs	1,700	-	1,700	2,089
Class expenses & other direct costs	3,510	1,000	4,510	204
Staff training	928	-	928	
Hire of equipment	2,563	-	2,563	2,357
Facilitators	16,798	-	16,798	-
Charitable donations	1,300	-	1,300	50
Subscriptions	1,861	-	1,861	554
Motor and travel	3,334	-	3,334	3,351
Fundraising and events expenditure	7,903	-	7,903	2,736
Programme costs	21,239	-	21,239	20,393
Rates	1,246	-	1,246	1,585
Insurance	11,291	-	11,291	10,354
Light, power and heating	22,009	3,500	25,509	22,565
Cleaning	-	3,281	3,281	5,549
Repairs and maintenance	10	16,769	16,779	24,778
Printing, postage, advertising and stationery	1,690	-	1,690	2,594
Telephone and internet	1,755	-	1,755	2,003
Bank charges	3,065	-	3,065	2,216
Depreciation	6,851	61,349	68,200	65,128
Disposal of fixed assets	-	-	-	-
	<b>171,358</b>	<b>111,433</b>	<b>282,791</b>	<b>280,976</b>

**8 Expenditure on raising funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Wages and salaries	46,163	-	46,163	47,586
Employers NIC	2,100	-	2,100	1,880
Staff pension costs	1,183	-	1,183	1,149
Vending machine expenditure	337	-	337	1,614
Computer costs	2,418	-	2,418	3,124
Bank interest paid	331	-	331	1,541
Accountancy fees	2,544	-	2,544	2,350
Auditors remuneration	3,500	-	3,500	2,000
Legal and professional fees	1,633	-	1,633	7,513
Consultancy and training	2,399	-	2,399	-
General expenses	1,474	-	1,474	4,408
	<b>64,082</b>	<b>-</b>	<b>64,082</b>	<b>73,165</b>

**9 Auditor's remuneration**

The auditor's remuneration amounts to an audit fee of £3,500 (2022 - £2,000) and accountancy services of £2,600 (2022 - £2,600). Accountancy services for the year ended 30 September 2023 were provided independently to the auditor.

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

**10 Trustees and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2022 - £Nil).

Key management personnel consist of the centre manager and finance officer. The total benefits of key management personnel during the year was £68,896 (2022 year - £59,067). No employees received benefits amounting to more than £60,000 during the current and previous year).

**11 Staff costs and employee benefits**

The average monthly number of employees during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Raising funds	4	5
Governance	2	2
Charitable activities	7	8
	<u>13</u>	<u>15</u>

The total staff costs and employee benefits were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	131,143	151,977
Social security	4,959	9,959
Pension contribution costs	2,884	3,238
	<u>138,986</u>	<u>165,174</u>

Employee benefits consist of defined pension contributions during the year of £2,884 (2022 - £3,238).

**12 Tangible fixed assets**

	<b>Freehold property £</b>	<b>Leashold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 October 2022	2,873,305	1,042,426	11,550	118,712	4,045,993
Additions	35,945	-	11,185	280	47,410
At 30 September 2023	<u>2,909,250</u>	<u>1,042,426</u>	<u>22,735</u>	<u>118,992</u>	<u>4,093,403</u>
<b>Depreciation</b>					
At 1 October 2022	1,122,201	12,555	11,550	96,827	1,243,133
Charge for the year	58,185	1,063	2,796	6,157	68,201
At 30 September 2023	<u>1,180,386</u>	<u>13,618</u>	<u>14,346</u>	<u>102,984</u>	<u>1,311,334</u>
<b>Net book value</b>					
At 30 September 2023	<u>1,728,864</u>	<u>1,028,808</u>	<u>8,389</u>	<u>16,008</u>	<u>2,782,069</u>
At 30 September 2022	<u>1,751,104</u>	<u>1,029,871</u>	<u>-</u>	<u>21,885</u>	<u>2,802,860</u>

**13 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	17,717	26,847
Prepayments and sundry debtors	1,717	2,650
	<u>19,434</u>	<u>29,497</u>

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

<b>14 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Bank overdrafts and credit cards	704	596
Other taxes and social security	5,229	6,869
Trade creditors	(3,181)	(3,496)
Accruals	19,648	19,559
	<u>22,400</u>	<u>23,528</u>

<b>15 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Bank loans	<u>41,693</u>	<u>47,941</u>
	41,693	47,941

**16 Related party transactions**

There were no transactions with related parties during the year that require disclosure under Companies Act 2006 or under the Charities SORP 2015 (FRS 102).

**17 Tax status**

The company is a registered charity for tax purposes (reference number XR 33827) and is exempt from corporation tax on any income or capital gains arising. The nature of the company's activities during the current year were charitable in their purpose.

**18 Company limited by guarantee**

The company is limited by guarantee and, therefore, there is no issued share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up during a period in which they are still a member of the company, including a period of one year from the date that they ceased to be a member, providing the debts were incurred during their period as a member of the company or the debt relates to costs and expenses of a winding up.

The liability of each member in such circumstances is limited to £1.

**19 Funds**

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Funds brought forward	130,324	2,792,374	2,922,698	2,952,318
Net income for the year	7,495	- 43,273	(35,778)	( 29,620)
Transfers between funds for the year	-	-	-	-
<b>Funds carried forward</b>	<u><b>137,819</b></u>	<u><b>2,749,101</b></u>	<u><b>2,886,920</b></u>	<u><b>2,922,698</b></u>

**Fund descriptions:**

(a) Unrestricted funds

General unrestricted funds consist of incoming resources which are generated by the charity's own efforts or provided with no specific preconditions, together with the resources expended to which they relate. These usually consist of monies generated from fundraising, donations and the provision of training services and courses to external third parties.

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

(b) Restricted funds

Restricted funds consist of incoming resources which are provided for a specific purpose, together with the resources expended to which they relate. These usually consist of government grant assistance for particular projects carried out by the charity.

**20 Analysis of net assets between funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Fixed assets	105,887	2,676,183	2,782,070
Debtors	19,434	-	19,434
Cash at bank	76,591	72,918	149,509
Current liabilities	( 22,400)	-	(22,400)
Long term liabilities	( 41,693)	-	(41,693)
<b>Total</b>	<b><u>137,819</u></b>	<b><u>2,749,101</u></b>	<b><u>2,886,920</u></b>

**21 Going concern**

The directors have given due consideration to the on the ability and capacity of the company to continue to operate as a going concern.

In carrying out their assessment, the directors have considered the following matters:

1. The ability of the charity to deliver its services to end users
2. Current and future funding and incoming resources
4. The predicted cash-flow of the charity based on known funding sources and planned expenditure

In making their assessment, the directors have considered a period of 12 months and beyond from date of approval of these financial statements.

As a result of the above assessment, the directors are satisfied that the charity can continue to operate successfully for the foreseeable future.

The financial statements are therefore prepared on the going concern basis.

**Greysteel Community Enterprises**

Northern Ireland - Charity number 105809

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# Annual report

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**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Registered number: NI029941**  
**Trustees' Annual Report**

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 30 September 2023 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The organisation is a charitable company limited by guarantee, incorporated on 12 September 1995 and is recognised as a charity by the HMRC. The governing document is a Memorandum and Articles of Association, updated as of 13th April 2015.

The financial statements comply with the Charities Act (NI) 2008, the Charities (Accounts and Reports) Regulations (NI) 2015, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Objectives and activities**

The charity's objects are specifically restricted to the following:

1) To promote the benefit of the inhabitants of Greysteel and the surrounding environs without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion, by association the statutory authorities, community and voluntary organisations and the inhabitants in a common effort to advance education, relieve poverty and for the preservation and promotion of good health, and in particular, but not exclusively:

- to provide recreational and leisure time activities in the interests of social welfare for recreation or other leisure-time occupation, with the object of improving the conditions of life for the said inhabitants;
- to provide childcare facilities, meeting rooms, training, conference and other facilities for the benefit of the community;
- to provide programmes of education and sport to develop the capacity, capability and skills of young people to enable them to participate in society as independent, mature and responsible individuals.

2) The promotion for the benefit of the public of urban or rural regeneration in the socially and economically deprived area of Greysteel and its surrounding environs by any of the following means:

- the creation of employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms;
- the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities;
- the promotion of public safety and prevention of crime.

**Strategic Report**

**Review of activities in the past year and plans for the future**

Health and social well-being are still very central to the work of our charity and we continue to offer opportunities for physical activity through our community gym and outdoor playing fields. The charity uses sport as a tool to promote good relations and tackle sectarianism within our community. The charity runs community-based initiatives to target the marginalised young people within our local areas and use a range of sports to engage them in constructive activities which they have a passion for especially during times of heightened anti-social behaviour or increased community tensions in the summer months. This includes summer schemes, outreach work, after-school's clubs, football tournaments, extended school's programmes and offering coaching qualifications and training opportunities for the unemployed local people. The charity also works with statutory bodies such as the local council and PSNI to engage young people in particular in programmes aimed at reducing anti-social behaviour in the local area. The charity also runs an off the street initiative which provides personal development and physical activities for youth during anti-social hours at the weekends.

The charity runs a bespoke timetable of classes which aims at reducing social isolation within our community. Examples of these are fitness classes for women who are unemployed, craft classes for the elderly, Zumba etc. Without these services people have to travel outside of their own area, which leads to a disconnected community. These services are a lifeline to those who use them as often this is the only time they get to engage with others in the community. The direct benefit which flows from the preservation and promotion of good health is that local people will be taking part in activities which improves their general physical health as well as mental health. The long-term benefit is that people's health will be improved and therefore live a longer happier life. These benefits are evidenced through attendance at our various fitness, recreational and social activities in our large indoor hall and also our fitness suite.

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Registered number: NI029941**  
**Trustees' Annual Report**

The direct benefit which flows from the advancement of education is that new skills are learned from various programmes for all ages. The beneficiaries are more informed on different subjects and will be able to apply these new skills. We provide meeting rooms and training and conference facilities also for the use of other community and voluntary organisations to hold their various training programmes and workshops. While all the community will have the opportunity to benefit we also aim to have specific courses aimed at young people to help develop their capacity, capability and skills to enable them to participate in society as independent, mature and responsible individuals.

The direct benefit which flows from the relief of poverty is that we are able to provide classes and activities either free or at a reduced rate to those who would not otherwise attend through lack of means. Our priority is the benefit of all the community, and those that are least able to afford to attend our activities are quite often those that would benefit the most.

The direct benefits which flow from the promotion of urban or rural regeneration in this socially and economically deprived area include the relief of unemployment by providing retail units and workspace on favourable terms so that new businesses will be attracted to the area, leading to better job and employment prospects in the local area. We aim to do our best to encourage new businesses to locate at one of our parks.

In order to achieve its targets of assisting those in need the charity must continue to maintain and strengthen its financial position. To this end the charity can report that this year it has produced adequate resources and has reported a small surplus (after removing depreciation charges) on its ongoing charitable activities.

**Future Planning**

"The GCE Board and staff team continued to plan for the longer term during 2023, working hard to maintain optimism and strategic vision in line with our founding principles and charitable objects.

GCE is well placed and ready to take our plans forward and in the next 12 months we aim to:

'Go Green' by adapting our energy use and recycling activities;

- Expand our community outreach programme to reach even more people, providing community cohesion, skills development, older people's projects and youth training;

Deliver more physical fitness classes for people of all abilities; and

Establish the largest Airdome in Northern Ireland for indoor sports and events.

Our Airdome project is exciting and ambitious, and aims to put Greysteel on the map as a centre of physical activity, sports club training and community togetherness. We are developing our plans in partnership with local and central government and with other local groups, festivals and the community.

We are optimistic about our future, and are committed to continue to build on our strengths - the local community, the next generation and driving optimism in the face of challenge."

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Registered number: NI029941**  
**Trustees' Annual Report**

**Benefits to the end users and wider society**

The directors are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's constitution and key objectives.

**Financial review (including reserves policy)**

The net loss for the year was £35,778 (30 Sept 2022 – loss £29,620). Total funds and reserves at the end of the financial year were £2,886,920 (2022 - £2,922,698).

The trustees have reviewed the reserves of the company. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the balance and nature of the reserves themselves.

The trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets and designated and restricted funds) that the charity will require to sustain its operations and meet its financial obligations over future periods. They are satisfied that the reserves held are more than adequate for these purposes and will continue to monitor and review the funds held to ensure that the existing and future charitable activities of the organisation can be funded from its resources.

**Risk management**

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Committees, where appropriate, have been established to cover all risk areas and these committees report regularly to the board of directors.

**Plans for future periods**

There are no significant changes planned for the forthcoming financial year. The trustees will continue to govern the company in line with the constitution in order to achieve the objectives noted above.

**Structure, governance and management**

The charity is a charitable company limited by guarantee.

The charity is governed and managed by the board of directors. The directors who served the company throughout the year are shown on pages 1 and 2, together with details of the registered office and other professional advisors.

The board of directors carry out their governance role throughout the year by way of meetings every 6 weeks to review the performance of the company and to make decisions regarding the company's financial and operational matters. The directors govern the activities of the company in line with the objectives set out in the governing documents of the charity, namely the Memorandum and Articles of Association and the charity's constitution.

**Directors**

The directors (who are also the trustees) who served the company during the period were as follows:

- Paul Bradley
- Gary Nicholl
- Joanna Gray
- Bridie Mullin
- Francis Cassidy
- Pauline McConellouge
- Natasha McNicholl (Appointed 28th June 2023)
- Hugh Nicholl
- Sheila Duffy (Resigned 25th August)
- Julie Bellwood (Resigned 30th January 2023)

**Greysteel Community Enterprises**  
**Company limited by guarantee**  
**Registered number: NI029941**  
**Trustees' Annual Report**

**Trustees' responsibilities**

"The trustees, who are also the directors of the company, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Disclosure of information to the auditors**

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

there is no relevant audit information of which the company's auditor is unaware; and

- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information."

**Auditor**

SJK Chartered Accountants are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Small company exemptions**

"This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board

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**William Bradley**  
**Director**

**Approved by the board of directors on 19 June 2024**

**Greysteel Community Enterprises**

Northern Ireland - Charity number 105809

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# Annual return

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# **Greysteel Community Enterprises Company limited by guarantee**

## **Independent Auditor's Report to the Members of Greysteel Community Enterprises**

### **Opinion**

We have audited the financial statements of Greysteel Community Enterprises) (the 'company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023, and of its net income 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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard,

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

# **Greysteel Community Enterprises Company limited by guarantee**

## **Independent Auditor's Report to the Members of Greysteel Community Enterprises**

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors 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 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 directors either intend to liquidate the 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.

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.
- 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 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

**Greysteel Community Enterprises  
Company limited by guarantee**

**Independent Auditor's Report to the Members of Greysteel Community Enterprises**

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.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Stephen Kennedy  
for and on behalf of  
SJK Chartered Accountants  
Chartered Accountants & Registered Auditors**

**8 Bridge Road  
Craigavon  
Northern Ireland  
BT67 0PF**

**19 June 2024**

**Greysteel Community Enterprises**

Northern Ireland - Charity number 105809

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# Accounts

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Company registration number: NI029941

**Greysteel Community Enterprises  
Company limited by guarantee**

**Financial statements**

**30 September 2018**

**Greysteel Community Enterprises  
Company limited by guarantee**

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**Greysteel Community Enterprises**  
**Company limited by guarantee**

**Legal and Administrative Information**

**Status :**

The organisation is a charitable company limited by guarantee, incorporated on 12th September 1995 and is recognised as a charity by the HMRC. The governing document is a Memorandum and Articles of Association, updated as of 13th April 2015.

**Directors :**

Alan Hunter  
Mary McNicholl  
William Bradley (appointed 12/03/18)  
Brendan Dowdall (appointed 12/03/18)  
Hugh Nicholl  
Joanna McConway  
Francis Cassidy (appointed 12/03/18)  
Bridget Mullin (appointed 12/03/18)

**Company Secretary :**

Mary McNicholl

**Auditors & Accountants :**

Fergus McAteer & Co  
Chartered Accountants  
Registered Auditors  
31/33 Clarendon Street  
Derry  
BT48 7ER

**Main Bankers :**

First Trust Bank  
Meadow Bank  
Strand Road  
Derry  
BT48 7TN

**Solicitors :**

Paul D Thompson Solicitors  
7 Lodge Road  
Coleraine  
BT52 1LU

**Registered Office :**

The Vale Centre  
Clooney Road  
Greysteel  
BT47 3GE

**HM Revenue & Customs Charity Reference No :**

XR33827

**Company Number :**

NI029941

**Charity Commission for Northern Ireland**

NIC105809

**Greysteel Community Enterprises**  
**Company limited by guarantee**

**Trustees' Annual Report (including Directors' Report)**  
**Year ended 30 September 2018**

The Directors are pleased to present their annual report together with the financial statements of the Charity for the year ending 30 September 2018 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act (NI) 2008, the Charities (Accounts and Reports) Regulations (NI) 2015, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

**Directors and trustees**

The directors of the charitable company (the charity) are the trustees for the purpose of charity law.

The trustees during the year and at the 30 September 2018 were as follows:

Rosemary O'Donnell (Resigned 05/03/18)	Joanna McConway
Mary McNicholl	Hugh Nicholl
Brendan Dowdall (Appointed 12/03/18)	Sharon Proctor (Resigned 12/10/18)
Alan Hunter	William Bradley (Appointed 12/03/18)
Patrick McGinnis (Resigned 12/03/18)	Francis Cassidy (Appointed 12/03/18)
	Bridget Mullin (Appointed 12/03/18)

**Objects and Activities**

The charity's objects are specifically restricted to the following:

1) To promote the benefit of the inhabitants of Greysteel and the surrounding environs without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion, by association the statutory authorities, community and voluntary organisations and the inhabitants in a common effort to advance education, relieve poverty and for the preservation and promotion of good health, and in particular, but not exclusively:

- to provide recreational and leisure time activities in the interests of social welfare for recreation or other leisure-time occupation, with the object of improving the conditions of life for the said inhabitants;
- to provide childcare facilities, meeting rooms, training, conference and other facilities for the benefit of the community;
- to provide programmes of education and sport to develop the capacity, capability and skills of young people to enable them to participate in society as independent, mature and responsible individuals.

2) The promotion for the benefit of the public of urban or rural regeneration in the socially and economically deprived area of Greysteel and its surrounding environs by any of the following means:

- the creation of employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms;
- the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities;
- the promotion of public safety and prevention of crime.

**Greysteel Community Enterprises  
Company limited by guarantee**

**Trustees' Annual Report (including Directors' Report)  
Year ended 30 September 2018**

**Review of activities in the past year and plans for the future**

During the current year the Charity continued to work to pursue its charitable objects in different ways and has carried out the following activities in the past year. All of our purposes are for the benefit of the public in the Greysteel and surrounding district, without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion.

Health and social well-being are still very central to the work of our charity and we continue to offer opportunities for physical activity through our community gym and outdoor playing fields. The charity uses sport as a tool to promote good relations and tackle sectarianism within our community. The charity runs community-based initiatives to target the marginalised young people within our local areas and use a range of sports to engage them in constructive activities which they have a passion for especially during times of heightened anti-social behaviour or increased community tensions in the summer months. This includes summer schemes, outreach work, after-school's clubs, football tournaments, extended school's programmes and offering coaching qualifications and training opportunities for the unemployed local people. The charity also works with statutory bodies such as the local council and PSNI to engage young people in particular in programmes aimed at reducing anti-social behaviour in the local area. The charity also runs an off the street initiative which provides personal development and physical activities for youth during anti-social hours at the weekends.

The charity runs a bespoke timetable of classes which aims at reducing social isolation within our community. Examples of these are fitness classes for women who are unemployed, craft classes for the elderly, Zumba etc. Without these services people have to travel outside of their own area, which leads to a disconnected community. These services are a lifeline to those who use them as often this is the only time they get to engage with others in the community. The direct benefit which flows from the preservation and promotion of good health is that local people will be taking part in activities which improves their general physical health as well as mental health. The long-term benefit is that people's health will be improved and therefore live a longer happier life. These benefits are evidenced through attendance at our various fitness, recreational and social activities in our large indoor hall and also our fitness suite.

The direct benefit which flows from the advancement of education is that new skills are learned from various programmes for all ages. The beneficiaries are more informed on different subjects and will be able to apply these new skills. We provide meeting rooms and training and conference facilities also for the use of other community and voluntary organisations to hold their various training programmes and workshops. While all the community will have the opportunity to benefit we also aim to have specific courses aimed at young people to help develop their capacity, capability and skills to enable them to participate in society as independent, mature and responsible individuals.

The direct benefit which flows from the relief of poverty is that we are able to provide classes and activities either free or at a reduced rate to those who would not otherwise attend through lack of means. Our priority is the benefit of all the community, and those that are least able to afford to attend our activities are quite often those that would benefit the most.

The direct benefits which flow from the promotion of urban or rural regeneration in this socially and economically deprived area include the relief of unemployment by providing retail units and workspace on favourable terms so that new businesses will be attracted to the area, leading to better job and employment prospects in the local area. We aim to do our best to encourage new businesses to locate at one of our parks.

**Greysteel Community Enterprises**  
**Company limited by guarantee**

**Trustees' Annual Report (including Directors' Report)**  
**Year ended 30 September 2018**

In order to achieve its targets of assisting those in need the Charity must continue to maintain and strengthen its financial position. To this end the Charity can report that this year it has produced adequate resources and has reported a small surplus (after removing depreciation charges) on its ongoing charitable activities.

### **Reserves policy**

The directors/trustees have reviewed the reserves of the company. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the balance and nature of the reserves themselves.

The directors/trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets and designated and restricted funds) that the charity will require to sustain its operations and meet its financial obligations over future periods. They are satisfied that the reserves held are more than adequate for these purposes and will continue to monitor and review the funds held to ensure that the existing and future charitable activities of the organisation can be funded from its resources.

### **Risk management**

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Committees, where appropriate, have been established to cover all risk areas and these committees report regularly to the Board of Directors.

### **Employee involvement and employment of the disabled**

Employees have been consulted on issues of concern to them and have been kept informed on specific matters directly by the Board.

In accordance with the charity's equal opportunities policy, the charity has established fair employment practices in the recruitment, selection, retention and training of disabled staff.

### **Statement of Directors Responsibilities**

The charity trustees (who are also the directors of the Greysteel Community Enterprises for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

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

**Greysteel Community Enterprises  
Company limited by guarantee**

**Trustees' Annual Report (including Directors' Report)  
Year ended 30 September 2018**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

Fergus McAteer & Co are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

**Small company provisions**

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

These financial statements were approved by the board of directors and authorised for issue on 18 December 2018 and are signed on behalf of the board by:



Brendan Dowdall

Director

18 December 2018

**Greysteel Community Enterprises  
Company limited by guarantee**

**Independent auditor's report to the members of  
Greysteel Community Enterprises  
Year ended 30 September 2018**

**Opinion**

We have audited the financial statements of Greysteel Community Enterprises (the 'company') for the year ended 30 September 2018 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its loss 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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Greysteel Community Enterprises  
Company limited by guarantee**

**Independent auditor's report to the members of  
Greysteel Community Enterprises (continued)  
Year ended 30 September 2018**

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

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

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 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 directors either intend to liquidate the 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.

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.

**Greysteel Community Enterprises  
Company limited by guarantee**

**Independent auditor's report to the members of  
Greysteel Community Enterprises (continued)  
Year ended 30 September 2018**

- 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 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor McAteer (Senior Statutory Auditor)

For and on behalf of  
Fergus McAteer & Co  
Chartered Accountants and Registered Auditors  
31/33 Clarendon Street  
Derry  
BT48 7ER

18 December 2018



**Greysteel Community Enterprises  
Company limited by guarantee**

**Statement of Financial Activities  
(including income and expenditure account)  
for the Year Ended 30 September 2018**

		Unrestricted Funds	Restricted Funds	Totals 2018	Totals 2017
	Notes	£	£	£	£
<b>Incoming:</b>					
Donations and legacies	5	50	-	50	1,395
Income from charitable activities	5	-	29,086	29,086	43,496
Income from other trading activities	5	176,658	-	176,658	175,754
Other income	5	11,618	2,541	14,159	11,272
<b>Total</b>		<u>188,326</u>	<u>31,627</u>	<u>219,953</u>	<u>231,917</u>
<b>Expenditure:</b>					
Charitable activities	7	112,456	95,316	207,772	210,980
Costs of raising funds	7	69,391	2,466	71,857	73,222
<b>Total</b>		<u>181,847</u>	<u>97,782</u>	<u>279,629</u>	<u>284,202</u>
<b>Net income</b>		6,479	(66,155)	(59,676)	(52,285)
<b>Transfer between funds</b>		<u>(3,205)</u>	<u>3,205</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		3,274	(62,950)	(59,676)	(52,285)
Total funds brought forward at 1 October 2017		<u>25,810</u>	<u>2,970,581</u>	<u>2,996,391</u>	<u>3,048,676</u>
Total funds carried forward at 30 September 2018		<u>29,084</u>	<u>2,907,631</u>	<u>2,936,715</u>	<u>2,996,391</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities


**Greysteel Community Enterprises  
Company limited by guarantee**

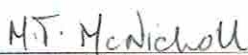
**Balance Sheet as at 30 September 2018**

	Unrestricted Funds	Restricted Funds	Totals 2018	Totals 2017
Notes	£	£	£	£
<b>Fixed Assets</b>				
Tangible Assets	9	67,962	2,898,942	2,966,904
<b>Total fixed assets</b>		<u>67,962</u>	<u>2,898,942</u>	<u>2,966,904</u>
<b>Current Assets</b>				
Debtors	10	5,981	4,368	10,349
Cash at bank and in hand		9,035	4,321	13,356
<b>Total current assets</b>		<u>15,016</u>	<u>8,689</u>	<u>23,705</u>
<b>Creditors: amounts falling due within one year</b>	11	50,381	-	50,381
<b>Net current assets</b>		<u>(35,365)</u>	<u>8,689</u>	<u>(26,676)</u>
<b>Total assets less current liabilities</b>		32,597	2,907,631	2,940,228
<b>Creditors: amounts falling due after one year</b>	12	(3,513)	-	(3,513)
<b>Net assets</b>		<u>29,084</u>	<u>2,907,631</u>	<u>2,936,715</u>
<b>The funds of the charity</b>				
<b>Funds</b>	15	29,084	2,907,631	2,936,715
		<u>29,084</u>	<u>2,907,631</u>	<u>2,936,715</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 18 December 2018, and are signed on behalf of the board by;

  
Brendan Dowdall  
Director

  
Mary McNicholl  
Director

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements  
Year ended 30 September 2018**

**1. General information**

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is The Vale Centre, Clooney Road, Greysteel, BT47 3GE.

**2. Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greysteel Community Enterprises meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

**Turnover**

Turnover represents the total value of grants received and receivable as well as other income arising from other operating and fundraising activities during the year. Grants are recognised in the Profit and Loss account when the conditions for their receipt have been complied with and there is reasonable assurance that the grant will be received.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**Taxation**

During the current year the company has only been involved in charitable activities in furtherance of its charitable objects and is not liable to Income Tax or Corporation Tax.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

**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:

Land	-	No depreciation
Buildings	-	2% straight line
Short leasehold property	-	2% straight line
Plant and machinery	-	25% straight line
Fittings fixtures and equipment	-	10% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 30 September 2018**

**Hire purchase and finance leases**

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Financial instruments**

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**3. Limited by guarantee**

Greysteel Community Enterprises is a registered charity limited by guarantee.

HMRC Charity Reference Number: XR33827

Northern Ireland Charity Commission Number: NIC105809

**4. Funds**

- |                              |   |
|------------------------------|---|
| Unrestricted Revenue Funds - | comprise those revenue funds which the management committee are free to use in accordance with the company objectives.  |
| Restricted Revenue Funds -   | comprise those revenue funds which have been given for particular purposes and projects.  |
| Unrestricted Capital Funds - | comprise those net assets which the trust is able to apply freely in pursuit of its own charitable objectives and related purposes.   |
| Restricted Capital Funds -   | comprise those net assets which at the end of the accounting period have specific grant and other conditions restricting either their use or their disposability for defined periods. |

**Greysteel Community Enterprises**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2018**

5. Income	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>Donations &amp; legacies</b>				
Donations received	50	-	50	1,395
	<u>50</u>	<u>-</u>	<u>50</u>	<u>1,395</u>
<b>Income from charitable activities</b>				
Causeway Coast and Glens Borough Council	-	3,900	3,900	3,500
Community Foundation NI - Happy mums	-	-	-	2,500
Community Foundation NI - Social Connected Project	-	-	-	5,000
Causeway Coast and Glens Borough Council-PCSP	-	7,030	7,030	4,003
USEL	-	825	825	1,300
The Honourable Irish Society	-	-	-	500
Foyle Community Work Programme	-	1,641	1,641	11,929
Halifax	-	4,000	4,000	4,000
The Education Authority - T:BUC	-	1,690	1,690	10,764
Garfield Weston Grant	-	10,000	10,000	-
<b>Total</b>	<u>-</u>	<u>29,086</u>	<u>29,086</u>	<u>43,496</u>
<b>Income from other trading activities</b>				
Fitness Suite	21,137	-	21,137	21,353
Centre Fundraising Activities	84,753	-	84,753	90,388
Rental of Units	70,768	-	70,768	64,013
<b>Total</b>	<u>176,658</u>	<u>-</u>	<u>176,658</u>	<u>175,754</u>
<b>Other Income</b>				
Other Income	11,618	2,541	14,159	11,272
	<u>11,618</u>	<u>2,541</u>	<u>14,159</u>	<u>11,272</u>

**6. Operating loss**

Operating loss is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible assets	71,047	68,643
(Gain)/loss on disposal of tangible assets	-	(99)
Impairment of trade debtors	-	45
Fees payable for the audit of the financial statements	3,465	3,300
	<u>74,512</u>	<u>72,289</u>

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 30 September 2018**

7. Expenditure	Un-restricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>Expenditure on charitable activities</b>				
Wages and salaries	46,910	14,000	60,910	56,268
Employer's social security contributions	4,982	-	4,982	4,399
Staff pension costs - defined contribution	1,597	-	1,597	335
Staff training	1,427	-	1,427	688
Rates	1,176	-	1,176	3,526
Cleaning	1,971	-	1,971	1,798
Repairs and maintenance	10,383	-	10,383	13,607
Small equipment	463	-	463	377
Printing, postage, advertising and	1,809	-	1,809	1,992
Telephone	2,341	-	2,341	2,641
Hire of equipment	150	-	150	271
Motor & travel expenses	1,297	-	1,297	703
Bank charges	2,085	-	2,085	1,714
Bad debts	-	-	-	45
Discounts received	46	-	46	202
Subscriptions	267	-	267	309
Other interest payable and similar	-	-	-	179
Insurance	9,713	-	9,713	9,804
Light and heat	20,105	3,900	24,005	24,426
Fundraising & events expenditure	1,035	2,200	3,235	2,560
Programme costs	-	8,868	8,868	16,591
Depreciation of tangible assets	4,699	66,348	71,047	68,643
Gain/loss on disposal of tangible assets	-	-	-	(99)
<b>Total</b>	<b>112,456</b>	<b>95,316</b>	<b>207,772</b>	<b>210,979</b>
<b>Expenditure on raising funds</b>				
Wages and salaries	55,086	2,466	57,552	60,017
Employer's social security contributions	1,053	-	1,053	1,008
Staff pension costs - defined contribution	890	-	890	18
Rent payable	1,000	-	1,000	1,000
Clothing Costs	-	-	-	323
Vending machine expenditure	2,846	-	2,846	2,706
Computer costs	2,615	-	2,615	2,449
Legal and professional	40	-	40	80
Consultancy fees	-	-	-	500
Auditors remuneration	3,465	-	3,465	3,300
General expenses	2,091	-	2,091	1,506
Hire purchase interest	300	-	300	313
Interest on overdue taxation	5	-	5	2
<b>Total</b>	<b>69,391</b>	<b>2,466</b>	<b>71,857</b>	<b>73,222</b>

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 30 September 2018**

**8. Staff costs**

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

	<b>2018</b>	2017
Management	2	2
Admin and cleaning	8	11
Car boot	6	4
	<u>16</u>	<u>17</u>

The aggregate payroll costs incurred during the year were:

	<b>2018</b>	2017
	£	£
Wages and salaries	118,461	116,286
Social security costs	6,035	5,407
Other pension costs	2,487	353
	<u>126,983</u>	<u>122,046</u>

None of the trustees have been paid any remuneration or received any other payment from an employment with the charity.

None of the trustees have had expenses reimbursed in the year.

The key management personnel of the charity comprise the trustees, Manager and the Finance Officer. The total benefits of the key management personnel of the charity was £47,671 (30 September 2017 - £46,274). No employees received total benefits amounting to more than £60,000 in the year ended 30 September 2018 (30 September 2017 - none).

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 30 September 2018**

**9. Tangible assets**

	Freehold property £	Long leasehold property £	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	<b>Total</b> £
<b>Cost</b>						
At 1 October 2017	2,831,532	971,065	40,594	11,200	151,985	4,006,376
Additions	-	-	-	350	2,765	3,115
<b>At 30 September 2018</b>	<u>2,831,532</u>	<u>971,065</u>	<u>40,594</u>	<u>11,550</u>	<u>154,750</u>	<u>4,009,491</u>
<b>Depreciation</b>						
At 1 October 2017	837,378	-	8,244	629	125,291	971,542
Charge for the year	56,631	-	812	2,807	10,797	71,047
<b>At 30 September 2018</b>	<u>894,009</u>	<u>-</u>	<u>9,056</u>	<u>3,436</u>	<u>136,088</u>	<u>1,042,589</u>
<b>Carrying amount</b>						
<b>At 30 September 2018</b>	<u>1,937,523</u>	<u>971,065</u>	<u>31,538</u>	<u>8,114</u>	<u>18,662</u>	<u>2,966,902</u>
At 30 September 2017	<u>1,994,154</u>	<u>971,065</u>	<u>32,350</u>	<u>10,571</u>	<u>26,694</u>	<u>3,034,834</u>

**Obligations under finance leases**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
<b>At 30 September 2018</b>	<u>7,771</u>
At 30 September 2017	<u>10,571</u>

**10. Debtors**

	<b>2018</b> £	<b>2017</b> £
Trade debtors	3,407	6,614
Other debtors	6,942	3,374
	<u>10,349</u>	<u>9,988</u>

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 30 September 2018**

**11. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	3,264	6,601
Trade creditors	9,122	6,670
Social security and other taxes	6,742	3,707
Other creditors	31,253	32,510
	50,381	49,488

**12. Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	3,513	5,388
	3,513	5,388

**13. Obligations under finance leases**

**Company lessee**

The total future minimum lease payments under finance lease agreements are as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	2,100	2,100
Later than 1 year and not later than 5 years	3,725	5,825
	5,825	7,925
Less: future finance charges	(437)	(737)
Present value of minimum lease payments	5,388	7,188

**14. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was £2,487 (2017: £353).

The defined contribution liability is allocated to unrestricted funds.

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 30 September 2018**

**15. Analysis of charitable funds**

**Analysis of movements in unrestricted funds**

	Balance at 1 Oct '17	Incoming Resources	Resources Expended	Transfers	Funds at 30 Sep '18
	£	£	£	£	£
General Fund	25,810	188,326	(181,847)	(3,205)	29,084
	<u>25,810</u>	<u>188,326</u>	<u>(181,847)</u>	<u>(3,205)</u>	<u>29,084</u>

Name of restricted fund	Description of the Fund
General Funds	Funds which the trust is able to apply freely in pursuit of its own charitable objectives and related purposes.

**Analysis of movements in restricted funds**

	Balance at 1 Oct '17	Incoming Resources	Resources Expended	Transfers	Funds at 30 Sep '18
	£	£	£	£	£
Restricted Fund	2,970,581	31,627	(97,782)	3,205	2,907,631
	<u>2,970,581</u>	<u>31,627</u>	<u>(97,782)</u>	<u>3,205</u>	<u>2,907,631</u>

Name of restricted fund	Description of the Fund
Restricted Fund	Funds which the Trust applies for particular purposes and projects in pursuit of its charitable objectives.

**Analysis of net assets between funds**

	General Fund	Restricted Fund	Total
Fixed Assets	67,962	2,898,942	2,966,904
Cash at bank and in hand	9,035	4,321	13,356
Other current assets	5,981	4,368	10,349
Current liabilities	(50,381)	-	(50,381)
Long term liabilities	(3,513)	-	(3,513)
<b>Total</b>	<u>29,084</u>	<u>2,907,631</u>	<u>2,936,715</u>

**Greysteel Community Enterprises  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 30 September 2018**

**16. Related party transactions**

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2018	2017	2018	2017
	£	£	£	£
Directors loans	3,500	7,000	(5,500)	(9,000)

During the year ended 30 September 2018 the company purchased goods totalling £Nil from a company connected to one of the directors on commercial terms at arms length (30 September 2017 - £7,003).

**Greysteel Community Enterprises**

Northern Ireland - Charity number 105809

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# Annual report

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**Greysteel Community Enterprises**  
**Company limited by guarantee**

**Trustees' Annual Report (including Directors' Report)**  
**Year ended 30 September 2018**

The Directors are pleased to present their annual report together with the financial statements of the Charity for the year ending 30 September 2018 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act (NI) 2008, the Charities (Accounts and Reports) Regulations (NI) 2015, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

**Directors and trustees**

The directors of the charitable company (the charity) are the trustees for the purpose of charity law. The trustees during the year and at the 30 September 2018 were as follows:

Rosemary O'Donnell (Resigned 05/03/18)	Joanna McConway
Mary McNicholl	Hugh Nicholl
Brendan Dowdall (Appointed 12/03/18)	Sharon Proctor (Resigned 12/10/18)
Alan Hunter	William Bradley (Appointed 12/03/18)
Patrick McGinnis (Resigned 12/03/18)	Francis Cassidy (Appointed 12/03/18)
	Bridget Mullin (Appointed 12/03/18)

**Objects and Activities**

The charity's objects are specifically restricted to the following:

- 1) To promote the benefit of the inhabitants of Greysteel and the surrounding environs without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion, by association the statutory authorities, community and voluntary organisations and the inhabitants in a common effort to advance education, relieve poverty and for the preservation and promotion of good health, and in particular, but not exclusively:
  - to provide recreational and leisure time activities in the interests of social welfare for recreation or other leisure-time occupation, with the object of improving the conditions of life for the said inhabitants;
  - to provide childcare facilities, meeting rooms, training, conference and other facilities for the benefit of the community;
  - to provide programmes of education and sport to develop the capacity, capability and skills of young people to enable them to participate in society as independent, mature and responsible individuals.
  
- 2) The promotion for the benefit of the public of urban or rural regeneration in the socially and economically deprived area of Greysteel and its surrounding environs by any of the following means:
  - the creation of employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms;
  - the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities;
  - the promotion of public safety and prevention of crime.

**Greysteel Community Enterprises**  
Company limited by guarantee

**Trustees' Annual Report (including Directors' Report)**  
**Year ended 30 September 2018**

**Review of activities in the past year and plans for the future**

During the current year the Charity continued to work to pursue its charitable objects in different ways and has carried out the following activities in the past year. All of our purposes are for the benefit of the public in the Greysteel and surrounding district, without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion.

Health and social well-being are still very central to the work of our charity and we continue to offer opportunities for physical activity through our community gym and outdoor playing fields. The charity uses sport as a tool to promote good relations and tackle sectarianism within our community. The charity runs community-based initiatives to target the marginalised young people within our local areas and use a range of sports to engage them in constructive activities which they have a passion for especially during times of heightened anti-social behaviour or increased community tensions in the summer months. This includes summer schemes, outreach work, after-school's clubs, football tournaments, extended school's programmes and offering coaching qualifications and training opportunities for the unemployed local people. The charity also works with statutory bodies such as the local council and PSNI to engage young people in particular in programmes aimed at reducing anti-social behaviour in the local area. The charity also runs an off the street initiative which provides personal development and physical activities for youth during anti-social hours at the weekends.

The charity runs a bespoke timetable of classes which aims at reducing social isolation within our community. Examples of these are fitness classes for women who are unemployed, craft classes for the elderly, Zumba etc. Without these services people have to travel outside of their own area, which leads to a disconnected community. These services are a lifeline to those who use them as often this is the only time they get to engage with others in the community. The direct benefit which flows from the preservation and promotion of good health is that local people will be taking part in activities which improves their general physical health as well as mental health. The long-term benefit is that people's health will be improved and therefore live a longer happier life. These benefits are evidenced through attendance at our various fitness, recreational and social activities in our large indoor hall and also our fitness suite.

The direct benefit which flows from the advancement of education is that new skills are learned from various programmes for all ages. The beneficiaries are more informed on different subjects and will be able to apply these new skills. We provide meeting rooms and training and conference facilities also for the use of other community and voluntary organisations to hold their various training programmes and workshops. While all the community will have the opportunity to benefit we also aim to have specific courses aimed at young people to help develop their capacity, capability and skills to enable them to participate in society as independent, mature and responsible individuals.

The direct benefit which flows from the relief of poverty is that we are able to provide classes and activities either free or at a reduced rate to those who would not otherwise attend through lack of means. Our priority is the benefit of all the community, and those that are least able to afford to attend our activities are quite often those that would benefit the most.

The direct benefits which flow from the promotion of urban or rural regeneration in this socially and economically deprived area include the relief of unemployment by providing retail units and workspace on favourable terms so that new businesses will be attracted to the area, leading to better job and employment prospects in the local area. We aim to do our best to encourage new businesses to locate at one of our parks.

**Greysteel Community Enterprises**  
**Company limited by guarantee**

**Trustees' Annual Report (including Directors' Report)**  
**Year ended 30 September 2018**

In order to achieve its targets of assisting those in need the Charity must continue to maintain and strengthen its financial position. To this end the Charity can report that this year it has produced adequate resources and has reported a small surplus (after removing depreciation charges) on its ongoing charitable activities.

**Reserves policy**

The directors/trustees have reviewed the reserves of the company. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the balance and nature of the reserves themselves.

The directors/trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets and designated and restricted funds) that the charity will require to sustain its operations and meet its financial obligations over future periods. They are satisfied that the reserves held are more than adequate for these purposes and will continue to monitor and review the funds held to ensure that the existing and future charitable activities of the organisation can be funded from its resources.

**Risk management**

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Committees, where appropriate, have been established to cover all risk areas and these committees report regularly to the Board of Directors.

**Employee involvement and employment of the disabled**

Employees have been consulted on issues of concern to them and have been kept informed on specific matters directly by the Board.

In accordance with the charity's equal opportunities policy, the charity has established fair employment practices in the recruitment, selection, retention and training of disabled staff.

**Statement of Directors Responsibilities**

The charity trustees (who are also the directors of the Greysteel Community Enterprises for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

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

**Greysteel Community Enterprises  
Company limited by guarantee**

**Trustees' Annual Report (including Directors' Report)  
Year ended 30 September 2018**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

Fergus McAteer & Co are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

**Small company provisions**

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

These financial statements were approved by the board of directors and authorised for issue on 18 December 2018 and are signed on behalf of the board by:



Brendan Dowdall

Director

18 December 2018

**Greysteel Community Enterprises**

Northern Ireland - Charity number 105809

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# Annual return

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**Greysteel Community Enterprises**  
**Company limited by guarantee**

**Independent auditor's report to the members of**  
**Greysteel Community Enterprises**  
**Year ended 30 September 2018**

**Opinion**

We have audited the financial statements of Greysteel Community Enterprises (the 'company') for the year ended 30 September 2018 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its loss 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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Greysteel Community Enterprises  
Company limited by guarantee**

**Independent auditor's report to the members of  
Greysteel Community Enterprises (continued)  
Year ended 30 September 2018**

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

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

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 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 directors either intend to liquidate the 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.

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.

**Greysteel Community Enterprises**  
**Company limited by guarantee**

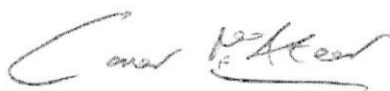
**Independent auditor's report to the members of**  
**Greysteel Community Enterprises (continued)**  
**Year ended 30 September 2018**

- 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 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor McAteer (Senior Statutory Auditor)

For and on behalf of  
Fergus McAteer & Co  
Chartered Accountants and Registered Auditors  
31/33 Clarendon Street  
Derry  
BT48 7ER



18 December 2018