

PORTADOWN FESTIVAL ASSOCIATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023

Charity Number NIC100622

PORTADOWN FESTIVAL ASSOCIATION

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2023

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PORTADOWN FESTIVAL ASSOCIATION**CHARITY REFERENCE NUMBER AND ADMINISTRATIVE DETAILS****YEAR ENDED 30 JUNE 2023**

Registered charity name	Portadown Festival Association
Charity number	NIC 100622
Contact address	23 Enniscrone Park Portadown Craigavon BT63 5DQ
Trustees	Mrs K Adams Mr T Hutton Mrs D Kane
Independent examiner	Jackson Andrews Chartered Accountants & Statutory Auditor Andras House 60 Great Victoria Street Belfast BT2 7ET
Bankers	Ulster Bank 20 High Street Portadown Craigavon BT62 1HU

PORTADOWN FESTIVAL ASSOCIATION

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 JUNE 2023

The trustees present their report and financial statements of the charity for the year ended 30th June 2023. The trustees have adopted the provisions of the Statement of Recommended (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, charity law for Northern Ireland and "Charities SORP (FRS 102) (second edition – October 2019) 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 United Kingdom and Republic of Ireland (FRS 102)", the "Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (March 2018)", Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Accounting Practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees of the charity and professional advisers on page 1 of the financial statements.

Registered charity name	Portadown Festival Association
Charity number	NIC 100622
Contact address	23 Enniscrone Park Portadown Craigavon BT63 5DQ

The trustees who served during the year were as follows:

Mrs K Adams

Mr T Hutton

Mrs D Kane

(Appointed 22nd September 2022)

PUBLIC BENEFIT STATEMENT

The Board of Trustees of the Portadown Festival Association confirm that they had due regard for the guidance produced on public benefit by the Charity Commission for Northern Ireland and are pleased to report that during the year the charity has continued to provide public benefits and we refer to the guidance when reviewing our aims and objectives and in planning our future activities.

OBJECTIVES AND ACTIVITIES

The purpose and charitable objective of the charity is to facilitate performers in the performing arts in Speech, Drama, Folk Dancing, Music and Dance. The Festival is held annually or as the occasion may arise and is performed by amateurs, judged by professionals and organised by volunteers. We provide a platform for the performers who are accompanied by parents, guardians or teachers. The Festival usually commences in late February and runs through to beginning of May each year. Although the Festival is held in Portadown each section receives entries from and throughout the Province.

Portadown Festival Association is affiliated to The British and International Federation of Festivals for Music, Dance and Speech.

PORTADOWN FESTIVAL ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

OBJECTIVES AND ACTIVITIES *(continued)*

The Festival gives the opportunity for amateurs to form an appreciation of artistic standards, to perform and be assessed, encouraged and inspired by active professional adjudicators. Preparing for and performing at a Festival involves young people in group activity and individual achievement. They gain a deeper appreciation of their repertoire and of the work of others. Each performer or group receives written feedback from the adjudicator. It hones skills in group work, time management, listening, evaluation, presentation, individual reliance, meeting deadlines, watching and assessing. Every skill gained in preparing for and giving a performance is a valuable life skill which will be used at job interviews, in the workplace, in leisure activities and interpersonal relationships throughout life.

The day to day running of the charity has been designated to Mr T Hutton, trustee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Portadown Festival Association was established in 1922 and the present constitution was formally approved by the members on 13th November 2014. The charity was registered with The Charity Commission for Northern Ireland on 1st December 2014, under reference NIC 100622.

Recruitment, appointment, induction and training

The present trustees have been involved in the charity for a number of years and so are familiar with its work. The trustees regularly review the requirements of the charity and the possibility of a need for additional trustees. Any new trustees would be appointed by resolution of a meeting of all the trustees passed by a majority of those present. Appropriate training and induction is available to all trustees.

Financial risk management objectives and training

The trustees have overall responsibility for ensuring that the charity has in place an appropriate system of controls, financial and otherwise, to provide assurance that:

- the charity is operating effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations; and
- the charity's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

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

ACHIEVEMENTS AND PERFORMANCE

Total income for the year was £67,027 (2022 - £46,947). Income derived from donations and legacies amounted to £65,867 (2022 - £46,864) and investment income totalled £1,160 (2022 - £83).

Total expenditure for the year amounted to £59,214 (2022 - £48,363). The cost of charitable activities amounted to £59,214 (2022 - £48,363).

The net income for the year amounted to £7,813 (2022 - net expenditure of £1,416).

PORTADOWN FESTIVAL ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

ACHIEVEMENTS AND PERFORMANCE *(continued)*

The Trustees considers that the charity is in a satisfactory position to carry on its charitable activities.

A Festival was planned, prepared and took place from February to May, spread across 36 days which included 5 sections of Speech, Drama, Irish Folk Dancing, Music and Dance. The Festival was performed in Portadown Town Hall and Craigavon Civic and Conference Centre.

The comments of the participants and those responsible for entering them were consistently positive and no complaints received.

The adjudicators engaged for the Festival provided an excellent service for each section of the Festival, all making very significant contributions to the event's success and all offering comments on the high standards of the entries which they assessed.

The Festival was delivered on budget, and the charity's financial and other resources remain sound and secure.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain free reserves which matches the needs of the organisation, both at the current time and in the foreseeable future. This provides sufficient funds to cover running costs which include management, administration and support costs. Free reserves are those unrestricted reserves not designated nor invested in fixed assets which are available for general use.

The charity has unrestricted funds carried forward at 30 June 2023 of £89,953 (2022: £82,140).

Funding

The principal sources of funding is from :

- Entry fees paid by or for those who took part in the Festival
- A Grant from Armagh City, Banbridge and Craigavon Borough Council
- The funds raised are spent mainly on the fees and expenses payable to the Adjudicators and the venues

PLANS FOR FUTURE PERIODS

To continue to hold the Festival annually.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Board of Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland 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 charity and of the incoming resources and application of resources of the charity for that period.

PORTADOWN FESTIVAL ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES *(continued)*

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) (second edition – October 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the charities legislation for Northern Ireland and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to independent examiner

So far as each of the trustees in office at the date of approval of these financial statements is aware:

- there is no relevant information for the independent examination of which the charity's independent examiner are unaware; and
- they have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the charity's independent examiner are aware of that information

INDEPENDENT EXAMINER

Jackson Andrews will continue in office as independent examiner for the ensuing year.

CONTACT ADDRESS

23 Enniscrone Park
Portadown
Craigavon
BT63 5DQ

BY ORDER OF THE BOARD OF TRUSTEES

Mrs K Adams
Trustee



Approved by the trustees on 11.9.2023

PORTADOWN FESTIVAL ASSOCIATION

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE PORTADOWN FESTIVAL ASSOCIATION

YEAR ENDED 30 JUNE 2023

I report on the accounts of the charity for the year ended 30th June 2023 which are set out on pages 7 to 16.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 65(2) of the Charities Act (Northern Ireland) 2008 (the Charities Act) and that an independent examination is needed. The charity is preparing accrual accounts and I am qualified to undertake the examination by being a qualified member of Chartered Accountants Ireland.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008 and under section 44(1)(c);
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 63 of the Charities Act 2008; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2008

have not been met or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Bryan J Friar FCA (Independent examiner)
Chartered Accountants Ireland

Andras House
60 Great Victoria Street
Belfast
BT2 7ET

For and on behalf of
Jackson Andrews
Chartered Accountants & Statutory Auditor

Date: ... 12th Sept 2023

PORTADOWN FESTIVAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 JUNE 2023

	Note	Unrestricted Funds £	Total Funds 2023 £	Total 2022 £
Income from:				
Donations and legacies	2	65,867	65,867	46,864
Investments	3	1,160	1,160	83
Total income		<u>67,027</u>	<u>67,027</u>	<u>46,947</u>
Expenditure on:				
Charitable activities:	4	59,214	59,214	(48,363)
Total expenditure		<u>59,214</u>	<u>59,214</u>	<u>(48,363)</u>
Net income/(expenditure) for the year	7	<u>7,813</u>	<u>7,813</u>	<u>(1,416)</u>
Reconciliation of funds				
Total funds brought forward		<u>82,140</u>	<u>82,140</u>	<u>83,556</u>
Total funds carried forward		<u><u>89,953</u></u>	<u><u>89,953</u></u>	<u><u>82,140</u></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

PORTADOWN FESTIVAL ASSOCIATION

BALANCE SHEET

30 JUNE 2023

	Note	2023 £	£	2022 £
Current assets				
Debtors and accrued income	11	1,400		2,800
Cash at bank and in hand		<u>88,853</u>		<u>79,640</u>
		90,253		82,440
Creditors: Amounts falling due within one year	12	<u>(300)</u>		<u>(300)</u>
Net current assets			89,953	82,140
Total assets less current liabilities			<u>89,953</u>	<u>82,140</u>
Net assets			<u>89,953</u>	<u>82,140</u>
Charity funds				
Unrestricted funds	13		89,953	82,140
Total funds			<u>89,953</u>	<u>82,140</u>

These financial statements were approved by the trustees and authorised for issue on the 11th September 2023 and are signed on their behalf by:

Mrs K Adams
Trustee *Katherine Adams*

Dine Kane
Mrs D Kane
Trustee

PORTADOWN FESTIVAL ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Cash flow from operating activities	15	8,053	(4,599)
Net cash flow from operating activities		<u>8,053</u>	<u>(4,599)</u>
Cash flow from investing activities			
Bank interest receivable		1,160	83
Net cash flow from investing activities		<u>1,160</u>	<u>83</u>
Net decrease in cash and cash equivalents		9,213	(4,516)
Cash and cash equivalents at 1 st July 2022		79,640	84,156
Cash and cash equivalents at 30 th June 2023		<u>88,853</u>	<u>79,640</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		88,853	79,640
Cash and cash equivalents at 30 th June 2023		<u>88,853</u>	<u>79,640</u>

PORTADOWN FESTIVAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2023

1. PRINCIPAL ACCOUNTING POLICIES

(a) General information and basis of preparation

The Portadown Festival Association is a charity and is registered in Northern Ireland. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity is established under a Trust deed.

The charity constitutes a public benefit entity as defined by FRS 102.

Statement of compliance

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, charity law for Northern Ireland and "Charities SORP (FRS 102) (second edition – October 2019) 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 United Kingdom and Republic of Ireland (FRS 102)", the "Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (March 2018)", Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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.

These financial statements have been prepared under the historical cost convention and on the accruals basis. Last year's financial statements were prepared on a receipts and payments basis. The results for the prior year have not been restated as the adjustments from receipts basis to accruals basis of accounting were immaterial.

(b) Fund accounting

- Unrestricted funds

The unrestricted funds of the charity consist of a General Fund which is expendable at the discretion of the trustees in furtherance of the charitable objectives of the charity and which has not been designated for other purposes.

(c) Income recognition

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.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

PORTADOWN FESTIVAL ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 30 JUNE 2023****(c) Income recognition** *(continued)*

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

If entitlement is not met then these amounts are deferred. Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period. Grants which contribute towards specific expenditure on fixed assets are credited to the SoFA in full upon receipt.

(d) 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. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries and includes salary costs and an apportionment of support costs;
- Other expenditure represents those items not falling into the categories above.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities, for example, governance costs. The analysis of these costs is included in note 5.

They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

(f) Taxation

The charity is not registered for VAT and, accordingly, all their expenditure is inclusive of any VAT incurred.

(g) 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.

PORTADOWN FESTIVAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

(h) 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 resources for the charity to be able to continue as a going concern.

(i) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Daily admission and programme sales	24,404	24,404	16,618	16,618
Competitor entry fees	20,194	20,194	20,571	20,571
Grant – ABC Council	8,217	8,217	2,800	2,800
Sponsors	9,295	9,295	4,430	4,430
Season ticket sales	2,969	2,969	2,020	2,020
Music bursaries	-	-	300	300
Hospitality sales	788	788	125	125
	<u>65,867</u>	<u>65,867</u>	<u>46,864</u>	<u>46,864</u>

3. INCOME FROM INVESTMENTS

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable	1,160	1,160	83	83
	<u>1,160</u>	<u>1,160</u>	<u>83</u>	<u>83</u>

PORTADOWN FESTIVAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken Directly £	Support costs £	Total 2023 £	Unrestricted Total 2023 £	Restricted Total 2023 £
Festival	56,488	2,726	59,214	59,214	-
	<u>56,488</u>	<u>2,726</u>	<u>59,214</u>	<u>59,214</u>	<u>-</u>

	Activities undertaken Directly £	Support costs £	Total 2022 £	Unrestricted Total 2022 £	Restricted Total 2022 £
Festival	45,685	2,678	48,363	48,363	-
	<u>45,685</u>	<u>2,678</u>	<u>48,363</u>	<u>48,363</u>	<u>-</u>

5. ALLOCATION OF SUPPORT COSTS

	Basis of allocation	Festival £	Total 2023 £	Festival £	Total 2022 £
Governance	Time spent	300	300	300	300
Affiliation, subscriptions, insurance & licenses	Cost	1,031	1,031	1,339	1,339
General expenses	Cost	1,293	1,293	977	977
Bank fees	Cost	102	102	62	62
		<u>2,726</u>	<u>2,726</u>	<u>2,678</u>	<u>2,678</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Independent examiner's remuneration	300	300	300	300
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

PORTADOWN FESTIVAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

7. NET EXPENDITURE FOR THE YEAR

This is stated after charging / (crediting):

	2023	2022
	£	£
Independent examiner's remuneration	<u>300</u>	<u>300</u>

8. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner's fee of £300 (2022: £300) for the current independent examiner.

9. TRUSTEES' AND KEY MANGEMENT PERSONNEL REMUNERATION AND EXPENSES

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

The total amount of employee benefits received by key management personnel is £Nil (2022: £Nil). The charity considers its key management personnel to be the trustees.

Nil (2022 – Nil) trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2022 - £Nil).

10. STAFF COSTS AND EMPLOYEE BENEFITS

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

	2023	2022
	Number	Number
Charitable activities	3	2
	<u>3</u>	<u>2</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	<u>1,400</u>	<u>2,800</u>
	<u>1,400</u>	<u>2,800</u>

PORTADOWN FESTIVAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	300	300
	<u>300</u>	<u>300</u>

13. FUND RECONCILIATION

Unrestricted funds

	Balance at 1 Jul 2022	Income	Expenditure	Transfers	Balance at 30 Jun 2023
	£	£	£	£	£
Unrestricted fund	<u>82,140</u>	<u>67,027</u>	<u>(59,214)</u>	<u>-</u>	<u>89,953</u>

	Balance at 1 Jul 2021	Income	Expenditure	Transfers	Balance at 30 Jun 2022
	£	£	£	£	£
Unrestricted fund	<u>83,556</u>	<u>46,947</u>	<u>(48,363)</u>	<u>-</u>	<u>82,140</u>

Fund description

The unrestricted funds of the charity consist of a General Fund which is expendable at the discretion of the trustees in furtherance of the charitable objectives of the charity and which has not been designated for other purposes.

The board considers the charity to have one main charitable activity, being to advance the education of the public in the arts and sciences of Music, Speech, Drama, Irish Folk Dancing and Dance, by the presentation of concert performances and other activities to be held annually or as the occasion may arise.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Total 2023	Unrestricted Fund	Total 2022
	£	£	£	£
Cash at bank and in hand	88,853	88,853	79,640	79,640
Other current assets/(liabilities)	<u>1,100</u>	<u>1,100</u>	<u>2,500</u>	<u>2,500</u>
	<u>89,953</u>	<u>89,953</u>	<u>82,140</u>	<u>82,140</u>

PORTADOWN FESTIVAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

15. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the year	7,813	(1,416)
Bank interest receivable	(1,160)	(83)
(Increase)/Decrease in debtors	1,400	(2,800)
Increase/(Decrease) in creditors	-	(300)
Net cash flow from operating activities	<u>8,053</u>	<u>(4,599)</u>

16. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2022: £Nil).

17. ETHICAL STANDARDS

In common with many other organisations of our size and nature, we use our independent examiner to prepare and assist in the preparation of the financial statements.

PORTADOWN FESTIVAL ASSOCIATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 2023

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:			
Donation and legacies			
Daily admission and programme sales	24,404	24,404	16,618
Competitor entry fees	20,194	20,194	20,571
Grant – ABC Council	8,217	8,217	2,800
Sponsors	9,295	9,295	4,430
Season ticket sales	2,969	2,969	2,030
Music bursaries	-	-	300
Hospitality sales	788	788	125
	<u>65,867</u>	<u>65,867</u>	<u>46,864</u>
Investments			
Bank interest receivable	1,160	1,160	83
	<u>1,160</u>	<u>1,160</u>	<u>83</u>
Total income	<u>67,027</u>	<u>67,027</u>	<u>46,947</u>
Direct expenses:			
Venue hire	20,461	20,461	15,622
Adjudicator professional fees and expenses	16,814	16,814	12,912
Awards and medals	2,821	2,821	4,658
Drama team expenses	2,238	2,238	2,742
Accompanist and expenses	2,573	2,573	3,219
Printing costs	3,771	3,771	3,163
Catering	2,001	2,001	1,714
IT – RMF	1,276	1,276	355
Music bursaries	1,525	1,525	1,300
BIFF Conference	1,917	1,917	-
Other Office Costs	211	211	-
Computer Costs	880	880	-
	<u>56,488</u>	<u>56,488</u>	<u>45,685</u>

PORTADOWN FESTIVAL ASSOCIATION

DETAILED NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2023

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Support costs:			
Affiliation, subscription, insurance and license fees	1,031	1,031	1,339
General expenses	1,293	1,293	977
Bank fees	102	102	62
	<u>2,426</u>	<u>2,426</u>	<u>2,378</u>
Governance costs:			
Accountancy	300	300	300
	<u>300</u>	<u>300</u>	<u>300</u>
Total expenditure	<u>59,214</u>	<u>59,214</u>	<u>48,363</u>
Net income/(expenditure) for the year	<u>7,813</u>	<u>7,813</u>	<u>(1,416)</u>