

COMPANY REGISTRATION NUMBER: NI028077  
CHARITY REGISTRATION NUMBER: 101312

**Phennick Cove Developments  
Company Limited by Guarantee  
Unaudited Financial Statements  
31st December 2022**

**NE&CO LIMITED**  
Chartered accountants  
40 Railway Street  
Lisburn  
N Ireland  
BT28 1XP

# Phennick Cove Developments

## Company Limited by Guarantee

### Directors' Annual Report (Incorporating the Director's Report)

#### Year ended 31st December 2022

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st December 2022.

#### Reference and administrative details

<b>Registered charity name</b>	Phennick Cove Developments
<b>Charity registration number</b>	101312
<b>Company registration number</b>	NI028077
<b>Principal office and registered office</b>	19 QUAY STREET ARDGLASS Co. DOWN BT30 7SA

#### The directors

R LE BLOAS  
F CURRAN  
P MILLIGAN  
Brian Robert B GILL  
Gareth John G HENVEY

<b>Independent examiner</b>	Mr C Adams 40 Railway Street Lisburn N Ireland BT28 1XP
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#### Structure, governance and management

Phennick Cove Developments is a Company Limited by Guarantee and a registered Charity with the Charities Commission for Northern Ireland. The company is managed by a volunteer management board of currently six directors who are all charity trustees of the organisation as defined by the Charities Act NI. Each director/trustee has equal voting rights within the company. The main focus of the organisation is the overall management and development of Ardglass Marina. The volunteer directors take on the responsibility of all aspects of the day to day management of the marina. The management responsibilities include managing the booking system, ensuring all necessary repairs are performed and the facility meets all statutory legislation in relation to health and safety, planning and implementing future development initiatives and all administrative functions ensuring the organisation is managed in an open and transparent manner and all statutory obligations are met. The directors who assume the above roles do so in a volunteer capacity and do not receive remuneration for any aspect of the management of the marina.

# Phennick Cove Developments

## Company Limited by Guarantee

### Directors' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31st December 2022

#### Financial review

The Trustees are pleased to report an overall surplus for the financial year of £41,376 up from £33,467. Total income for the period increased by 15% from £65,416 in 2021 to £75,423 for 2022 which was mainly due to a reduction in numbers of visiting traffic. For the period expenditure increased by 6% on the previous year, an overall increase of £2,098 which can mainly be attributed to a decrease in repairs and maintenance costs.

#### Principal Funding Sources

The principal funding source continues to be from Jetty and Motorhome park income.

#### Reserves Policy

The policy of the charity is that unrestricted funds which have not been designated for a specific use or are not invested in tangible fixed assets should be maintained, as a minimum, at a level equivalent of between six to twelve months charitable activity expenditure. In addition the Trustees feel that it is prudent to hold at a minimum a further £150k in cash to cover one off costs. The marina requires periodic dredging and also the maintenance/ replacement of the pontoons, these expenses are not annual but arise periodically and are often for significant sums. For this reason the trustees feel the need to maintain robust cash reserves. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue current activities while consideration is given to ways in which additional funds may be raised.

#### Plans for future periods

The Charity plans to continue current activities for the foreseeable future subject to satisfactory income. The addition of the Motorhome Park will provide for an additional income stream while also attracting more visitors to the area helping to bring additional economic benefit to local business and services.

#### Small company provisions

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

The directors' annual report was approved on 26th September 2023 and signed on behalf of the board of trustees by:

F CURRAN  
Director

**Phennick Cove Developments**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31st December 2022**

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	740	740	10,102
Other trading activities	6	74,683	74,683	55,314
<b>Total income</b>		<u>75,423</u>	<u>75,423</u>	<u>65,416</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities	7	31,361	31,361	27,397
Expenditure on charitable activities	8,9	2,686	2,686	4,552
<b>Total expenditure</b>		<u>34,047</u>	<u>34,047</u>	<u>31,949</u>
<b>Net income and net movement in funds</b>		<u>41,376</u>	<u>41,376</u>	<u>33,467</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		562,052	562,052	528,585
<b>Total funds carried forward</b>		<u>603,428</u>	<u>603,428</u>	<u>562,052</u>

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

**Phennick Cove Developments**  
**Company Limited by Guarantee**  
**Statement of Financial Position** *(continued)*  
**31st December 2022**

These financial statements were approved by the board of trustees and authorised for issue on 26th September 2023, and are signed on behalf of the board by:

F CURRAN  
Director

# Phennick Cove Developments

## Company Limited by Guarantee

### Notes to the Financial Statements

#### Year ended 31st December 2022

#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 19 QUAY STREET, ARDGLASS, Co. DOWN, BT30 7SA.

#### 2. Statement of compliance

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

#### 3. Accounting policies

##### Basis of preparation

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

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

##### Going concern

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

##### Disclosure exemptions

(a) Disclosures in respect of each class of share capital have not been presented as the company is limited by guarantee and does not have share capital.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management 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. There are no key sources of estimation uncertainty.

##### Fund accounting

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

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

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

## Phennick Cove Developments

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31st December 2022

### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

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

#### Depreciation

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

Freehold Property	-	1.25% & 5% Straight line
Fixtures & Fittings	-	25% Reducing balance
Equipment	-	25% Reducing balance

#### Impairment of fixed assets

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

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

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

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Government grants

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

# Phennick Cove Developments

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st December 2022

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Grants</b>				
Government grant income	<u>740</u>	<u>740</u>	<u>10,102</u>	<u>10,102</u>

#### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Jetty income	<u>74,683</u>	<u>74,683</u>	<u>55,314</u>	<u>55,314</u>

#### 7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Opening stock	100	100	350	350
Purchases	2,285	2,285	1,646	1,646
Closing stock	(580)	(580)	(100)	(100)
Rates & water	6,487	6,487	975	975
Light & heat	9,240	9,240	9,675	9,675
Repairs & maintenance	20,159	20,159	19,791	19,791
Insurance	3,179	3,179	3,173	3,173
Sundry	836	836	1,453	1,453
Telephone	679	679	620	620
Sationery, postage and printing	144	144	874	874
Depreciation	14,868	14,868	16,028	16,028
Cleaning	192	192	147	147
Bank charges	2,777	2,777	1,770	1,770
Release of capital grant	(29,005)	(29,005)	(29,005)	(29,005)
	<u>31,361</u>	<u>31,361</u>	<u>27,397</u>	<u>27,397</u>

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Support costs	<u>2,686</u>	<u>2,686</u>	<u>4,552</u>	<u>4,552</u>

#### 9. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2022 £	Total fund 2021 £
Governance costs	<u>2,686</u>	<u>2,686</u>	<u>4,552</u>

# Phennick Cove Developments

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st December 2022

#### 15. Stocks

	2022	2021
	£	£
Raw materials and consumables	<u>580</u>	<u>100</u>

#### 16. Debtors

	2022	2021
	£	£
Trade debtors	3,693	2,362
Prepayments and accrued income	1,200	1,200
Other debtors	<u>320</u>	<u>4,478</u>
	<u>5,213</u>	<u>8,040</u>

#### 17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>5,272</u>	<u>5,493</u>

#### 18. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Deferred Income - Capital Grants	<u>576,445</u>	<u>605,450</u>

#### 19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions (note 20)	<u>502</u>	<u>502</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	<u>502</u>	<u>502</u>

#### 20. Provisions

	Deferred tax (note 19) £
At 1st January 2022 and 31st December 2022	<u>502</u>

# Phennick Cove Developments

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st December 2022

#### 24. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	171,082	(30,321)	<b>140,761</b>

#### 25. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

# Phennick Cove Developments

Company Limited by Guarantee

## Detailed Statement of Financial Activities

Year ended 31st December 2022

	2022 £	2021 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Government grant income	740	10,102
	<u>740</u>	<u>10,102</u>
<b>Other trading activities</b>		
Jetty income	74,683	55,314
	<u>74,683</u>	<u>55,314</u>
<b>Total income</b>	<u>75,423</u>	<u>65,416</u>
<b>Expenditure</b>		
<b>Costs of other trading activities</b>		
Opening stock	100	350
Purchases	2,285	1,646
Closing stock	580	100
Rates and water	6,487	975
Light and heat	9,240	9,675
Repairs and maintenance	20,159	19,791
Insurance	3,179	3,173
Other establishment	836	1,453
Telephone	679	620
Other office costs	144	874
Depreciation	14,868	16,028
Cleaning	192	147
Bank charges	2,777	1,770
Release of Capital Grant	(29,005)	(29,005)
	<u>31,361</u>	<u>27,397</u>
<b>Expenditure on charitable activities</b>		
Legal and professional fees	2,686	4,552
	<u>2,686</u>	<u>4,552</u>
<b>Total expenditure</b>	<u>34,047</u>	<u>31,949</u>
<b>Net income</b>	<u>41,376</u>	<u>33,467</u>