

Phennick Cove Development Trustees Report for the period:

1st January 2023 – 31st December 2023

Phennick Cove Developments Ltd is a Company Limited by Guarantee and a registered Charity with the Charities Commission for Northern Ireland. Company registration number is NI028077 and Charity Commission number 101312.

The company is managed by a volunteer management board of currently five 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.

Registered Address

19 Quay Street
Ardglass
Co Down

Purpose, Objectives and Public Benefit of the Charity

The purpose of the Charity is to commission a programme of economic regeneration in the Ardglass Village of County Down, for the development of tourism, through establishments of tourist and leisure facilities to increase employment opportunities, for relief of poverty and to promote the benefit and advancement for the inhabitants of Ardglass in particular and of its environs in general without distinction of sex, political, religious or other opinion and to do all such other things beneficial to the public anywhere in the world as may be charitable under the laws of Northern Ireland.

The objectives of Phennick Cove Developments are to sustain and improve the local economy of Ardglass and its environs for the benefit of the public through the promotion of tourism and opportunities for recreational activities and in particular to:

- I. Maintain, improve and repair the local marina and adjacent land; and
- II. Foster employment opportunities and the maintenance of a diverse local business sector as a consequence of attracting visitors to the area of benefit

The direct benefits which flow from the objectives include the continued improvement and maintenance of the marina and surrounding environs ensuring enhanced access for visiting yachts which will improve tourism opportunities for the local area.

These benefits are demonstrated through continued number of yachts visiting the marina and making use of the local facilities, businesses and services.

Achievements and Performance

Over the period the marina has continued to thrive and develop and now provides a 50 berth marina for visiting and local boats including an amenity building with an office,

laundry, kitchen and showers which can be used by visitors to the marina. The Marina is a chain fixed pontoon type and is open 24 hours a day all year round.

The marina continues to provide a wide range of services for visiting yachts with water and electricity available on the pontoons and gas and petrol available from local stores. Boat repair facility are also available if required.

Over recent years the amenity building has undergone a refurbishment which included updating the shower and toilet facilities with disabled facilities and the addition of a six point overnight motorhome park located adjacent to the amenity building. This facility offers secure overnight accommodation for visiting motorhomes and touring caravans with visitors having use of the kitchen, laundry, toilets and showers within the marina amenity building. The development of facility will help to further promote the village of Ardglass making it attractive to visitors which will help develop the local economy and the local business sector.

During 2023 the Charity had to undertake a series of urgent repair works due to damage caused to the pontoons. This work included replacement and fitting of the pontoons however the cost associated with this work was mostly covered by insurance claim in which the charity received £34,500. In 2023 the Charity also installed outdoor seating area in front of the main marina building. This area has proved popular with visitors and it is hope that it will help attract more visitors into the local area and increase footfall in local businesses.

The Charity Trustees who served during the year:

- Frederick Curran
- Ricky Le Bloas
- Philip Milligan
- Brian Gill
- Gareth Henvey

Financial review

The Trustees are pleased to report an overall surplus for the financial year of £50,388 up from £41,376 in the previous period, an increase of £9,012.

Total income for the period increased by 9% from £75,423 in 2022 to £82,146. For the period expenditure increased on the previous year, with an overall increase of £32,480 which can be attributed mostly due to increase in repairs and maintenance as a direct result of damage caused to pontoons which had to be replaced. However, the Charity received an insurance claim of £34,500 towards the cost of the works to the pontoons.

Principal Funding Sources

The principal funding source continues to be from Jetty income 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, both the marina and the motorhome park have proved to be both sustainable sources of income whilst also attracting increasing numbers of visitors to the local area and helping to increase economic benefits to local business and the community.

Trustees' Responsibilities Statement

The trustees (who are also the directors) are responsible for preparing the Trustees 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). 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 the income and expenditure 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; · observe the methods and principles in the Charities SORP; · make judgements and accounting estimates that are reasonable and prudent; and · prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation. The trustees 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 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 28th September 2023 and signed on behalf of the board of trustees by:

F CURRAN
Director