

COMPANY REGISTRATION NUMBER: NI028077
CHARITY REGISTRATION NUMBER: 101312

Phennick Cove Developments
Company Limited by Guarantee
Unaudited Financial Statements
31st December 2024

Phennick Cove Developments
Company Limited by Guarantee
Financial Statements
Year ended 31st December 2024

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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 2024

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 2024.

Reference and administrative details

Registered charity name Phennick Cove Developments
Charity registration number 101312
Company registration number NI028077
Principal office and registered office 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

Independent examiner

Mr C Adams
40 Railway Street
Lisburn
N Ireland
BT28 1XP

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 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. 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 2024

Objectives and activities

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.

Achievements and performance

Phennick Cove Developments was established in 1996. The aim of the organisation was to source funding to develop and build a marina facility within the coastal fishing village of Ardglass. Over two decades on 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 is just south of the entrance to Strangford Lough, where yachts are able to berth if they need to wait for a favourable tide to get into the Lough. It is also used as a popular stopover point for yachts traveling up or down the Irish Sea coast and has proved to be a very pleasant place to spend a few days. Each year the marina attracts on average 600 visiting boats from as far afield as Canada, Switzerland, Europe and the USA. In 2018 seeing over 610 visiting boats made use of the facility. Each visiting boat, on average, would have three people on board, therefore within a year the marina would attract over 1,800 visitors to Ardglass helping to promote the local economy and generate additional business for local shops, restaurants and services. The marina continues to provide a wide range of services for visiting yachts with water and electricity available on the pontoon 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 and now includes disabled facilities. A recent addition to the marina has been the development 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, toilet 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.

Phennick Cove Developments

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31st December 2024

Financial review

The Trustees are pleased to report an overall surplus for the financial year of £50,388 up from £24,276. Total income for the period decreased by 54% from £116,546 in 2023 to £57,976 for 2024. For the period expenditure decreased by 54% on the previous year, an overall decrease of £34,285 which can mainly be attributed to an decrease in repairs and maintenance costs, which were covered by the insurance income in 2023.

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 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 of 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 due to for example to bad weather, 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 has provided a strong income stream since it was opened especially during the quieter months for boating while also attracting more visitors to the area helping to bring additional economic benefits 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 21st September 2025 and signed on behalf of the board of trustees by:

F Curran
Director

R Le Boas
Director

B Gill
Director

Phennick Cove Developments

Company Limited by Guarantee

Independent Examiner's Report to the Directors of Phennick Cove Developments
Year ended 31st December 2024

I report to the directors on my examination of the financial statements of Phennick Cove Developments (the charity) for the year ended 31st December 2024.

Responsibilities and basis of report

As the directors of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the 2008 Act) and the Companies Act 2006 (the 2006 Act). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 62 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(3)(a) of the 2008 Act.

Independent examiner's statement

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

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

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

Mr C Adams
Independent Examiner

49 Railway Street
Lisburn
N Ireland
BT28 1XP

Phennick Cove Developments
Company Limited by Guarantee
Statement of Financial Activities
(Including Income and Expenditure account)
Year ended 31st December 2024

	2024		2023	
	Unrestricted funds	Total funds	Unrestricted funds	Total funds
Note	£	£	£	£
Income and endowments				
Donations and legacies	5 1,040	1,040	35,393	
Other trading activities	6 56,942	56,942	81,253	
Total income		<u>57,982</u>	<u>67,982</u>	<u>116,646</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	7 19,532	19,532	63,127	
Expenditure on charitable activities	8,9 4,072	4,072	3,131	
Total expenditure		<u>23,605</u>	<u>66,258</u>	
Net income and net movement in funds		<u>34,377</u>	<u>34,378</u>	<u>60,388</u>
Reconciliation of funds				
Total funds brought forward	653,816	653,816	603,428	
Total funds carried forward	<u>688,194</u>	<u>688,194</u>	<u>663,816</u>	

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

The notes on pages 9 to 17 form part of these financial statements.

Phennick Cove Developments
Company Limited by Guarantee
Statement of Financial Position
31st December 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	14		1,023,321	1,032,154	
Current assets					
Stocks	16	500		525	
Debtors	16	6,366		6,493	
Cash at bank and in hand		181,378		194,882	
			<u>187,231</u>	<u>201,900</u>	
Creditors: amounts falling due within one year	17	3,421		32,286	
Net current assets			<u>183,810</u>	<u>169,604</u>	
Total assets less current liabilities			<u>1,207,132</u>	<u>1,201,758</u>	
Creditors: amounts falling due after more than one year	18		618,435	547,440	
Provisions					
Taxation including deferred tax	20		602	502	
Net assets			<u>688,194</u>	<u>653,816</u>	
Funds of the charity					
Unrestricted funds			688,194	653,816	
Total charity funds	22		<u>688,194</u>	<u>653,816</u>	

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

Directors' responsibilities:

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

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

The statement of financial position
continues on the following page.
The notes on pages 9 to 17 form part of these financial statements.

The notes on pages 9 to 17 form part of these financial statements.

Phennick Cove Developments
Company Limited by Guarantee
Statement of Financial Position (continued)
31st December 2024

These financial statements were approved by the board of trustees and authorised for issue on 21st September 2024, and are signed on behalf of the board by:

F Curran
Director

R Le Biais
Director

B Gill
Director

**Phennick Cove Developments
Company Limited by Guarantee
Statement of Cash Flows**

Year ended 31st December 2024

	2024	2023
	€	€
Cash flows from operating activities		
Net income	34,378	50,368
Adjustments for:		
Depreciation of tangible fixed assets	8,983	12,130
Government grant income	(1,040)	(35,393)
Accrued expenses/(income)	(29,876)	27,024
Changes in:		
Stocks	26	55
Trade and other debtors	1,138	(1,280)
Trade and other creditors	(29,006)	(29,055)
Cash generated from operations	(14,396)	23,919
Net cash from operating activities	(14,396)	23,919
Cash flows from investing activities		
Purchase of tangible assets	(160)	(5,191)
Net cash used in investing activities	(160)	(5,191)
Cash flows from financing activities		
Government grant income	1,040	35,393
Net cash from financing activities	1,040	35,393
net increase(decrease) in cash and cash equivalents	(13,506)	54,121
Cash and cash equivalents at beginning of year	194,882	140,761
Cash and cash equivalents at end of year	181,376	194,882

The notes on pages 9 to 17 form part of these financial statements.

**Phennick Cove Developments
Company Limited by Guarantee
Notes to the Financial Statements**

Year ended 31st December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 19 QUAY STREET, ANTOGLASS, 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 2024

3. Accounting policies (continued)

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

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

Phennick Cove Developments
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31st December 2024

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 treated 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 2024

3. Accounting policies (continued)**Government grants (continued)**

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

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises, and is allocated to the appropriate expenditure heading.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Limited by guarantee

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Phennick Cove Developments
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31st December 2024

6. Donations and legacies

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Grants				
Government grant income	1,040	1,040	35,393	35,393

6. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Jetty income	58,942	66,842	81,253	81,253

7. Costs of other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Opening stock	525	626	580	580
Purchases	2,239	2,238	4,614	4,614
Closing stock	(500)	(600)	(525)	(525)
Rates & water	7,904	7,904	8,983	8,983
Light & heat	8,777	8,777	8,298	8,298
Repairs & maintenance	10,566	10,666	49,307	49,307
Insurance	4,260	4,260	3,484	3,484
Cundry	1,840	1,848	2,881	2,881
Telephone	481	481	793	793
Stationery, postage and printing	593	693	138	138
Depreciation	8,983	8,983	12,130	12,130
Cleaning	294	294	183	183
Bank charges	2,590	2,696	1,360	1,360
Release of capital grant	(29,005)	(29,006)	(29,005)	(29,005)
	19,532	19,632	63,127	63,127

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Support costs	4,072	4,072	3,131	3,131

9. Expenditure on charitable activities by activity type

	Support costs	Total funds 2024	Total fund 2023
	£	£	£
Governance costs	4,072	4,072	3,131

**Phennick Cove Developments
Company Limited by Guarantee**
Notes to the Financial Statements (continued)
Year ended 31st December 2024

10. Net income				
Net income is stated after charging/(crediting):				
	2024	2023		
	£	£		
Depreciation of tangible fixed assets	8,863	12,130		
11. Independent examination fees				
	2024	2023		
	£	£		
Fees payable to the independent examiner for: Independent examination of the financial statements	—	—		
12. Staff costs				
The total staff costs and employee benefits for the reporting period are analysed as follows:				
	2024	2023		
	£nil	£nil		
The average head count of employees during the year was Nil (2023: Nil).				
No employee received employee benefits of more than £50,000 during the year (2023: Nil).				
13. Trustee remuneration and expenses				
No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.				
14. Tangible fixed assets				
	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1st January 2024	1,576,991	29,377	232,107	1,838,475
Additions	—	—	150	150
At 31st December 2024	1,576,991	29,377	232,257	1,838,625
Depreciation				
At 1st January 2024	580,619	29,377	196,325	806,321
Charge for the year	—	—	8,863	8,863
At 31st December 2024	580,619	29,377	205,308	815,304
Carrying amount				
At 31st December 2024	996,372	—	26,949	1,023,321
At 31st December 2023	996,372	—	35,762	1,032,134

**Phennick Cove Developments
Company Limited by Guarantee**
Notes to the Financial Statements (continued)
Year ended 31st December 2024

16. Stocks		
	2024	2023
	£	£
Raw materials and consumables	500	525
16. Debtors		
	2024	2023
	£	£
Trade debtors	2,000	4,828
Prepayments and accrued income	1,699	1,474
Other debtors	1,656	191
	6,355	6,493
17. Creditors: amounts falling due within one year		
	2024	2023
	£	£
Accruals and deferred income	3,421	32,269
18. Creditors: amounts falling due after more than one year		
	2024	2023
	£	£
Deferred Income - Capital Grants	618,436	547,440
19. Deferred tax		
The deferred tax included in the statement of financial position is as follows:		
	2024	2023
	£	£
Included in provisions (note 20)	602	502
The deferred tax account consists of the tax effect of timing differences in respect of:		
	2024	2023
	£	£
Accelerated capital allowances	602	502
20. Provisions		
		Deferred tax (note 19)
		£
		602
At 1st January 2024 and 31st December 2024		

**Phennick Cove Developments
Company Limited by Guarantee**
Notes to the Financial Statements (continued)
Year ended 31st December 2024

21. Government grants				
The amounts recognised in the financial statements for government grants are as follows:				
		2024	2023	
		£	£	
Recognised in income from donations and legacies:				
Government grants income		1,040	36,333	
22. Analysis of charitable funds				
Unrestricted funds				
	At 1st January 2	Income	Expenditure	At 31st Decemb er 2024
	£	£	£	£
General funds	553,616	57,982	(23,604)	688,194
	At 1st January 2	Income	Expenditure	At 31st Decemb er 2023
	£	£	£	£
General funds	603,428	116,646	(66,258)	653,816
23. Analysis of net assets between funds				
		Unrestricted Funds	Total Funds each	
		£	£	
Tangible fixed assets		1,023,321	1,023,164	
Current assets		187,231	201,900	
Creditors less than 1 year		(6,421)	(32,269)	
Creditors greater than 1 year		(518,435)	(647,440)	
Provisions		(502)	(602)	
Net assets		688,194	663,816	
		Unrestricted Funds	Total Funds	
		£	£	
Tangible fixed assets		1,023,321	1,023,164	
Current assets		187,231	201,900	
Creditors less than 1 year		(6,421)	(32,269)	
Creditors greater than 1 year		(518,435)	(647,440)	
Provisions		(502)	(602)	
Net assets		688,194	663,816	

Phennick Cove Developments
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31st December 2024

24. Analysis of changes in net debt	At		Cash flows	At	
	1 Jan 2024	£		£	31 Dec 2024
Cash at bank and in hand	194,882		(13,506)	181,376	

25. Related parties

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

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

Phennick Cove Developments
Company Limited by Guarantee
Management Information
Year ended 31st December 2024

Phennick Cove Developments
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31st December 2024

	2024	2023
	£	£
Income and endowments		
Donations and legacies		
Government grant income	1,040	35,393
Other trading activities		
Jetty income	56,942	81,253
Total income	57,982	116,646
Expenditure		
Costs of other trading activities		
Opening stock	626	590
Purchases	2,239	4,614
Closing stock	(900)	(525)
Rates and water	7,904	8,883
Light and heat	8,777	8,298
Repairs and maintenance	10,566	49,307
Insurance	4,260	3,494
Other establishment	1,945	2,681
Telephone	481	793
Other office costs	883	136
Depreciation	8,983	12,130
Cleaning	264	183
Bank charges	2,988	1,360
Release of Capital Grant	(28,000)	(28,000)
	19,832	83,127
Expenditure on charitable activities		
Legal and professional fees	4,072	3,131
Total expenditure	23,604	86,258
Net income	34,378	50,388

Phennick Cove Developments

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31st December 2024

	2024 £	2023 £
Costs of other trading activities		
Stationery, postage and printing		
Opening stock	526	580
Purchases	2,239	4,614
Closing stock	(600)	(525)
Rates & water	7,904	8,883
Light & heat	8,777	8,295
Repairs & maintenance	10,666	49,307
Insurance	4,260	3,494
Sundry	1,548	2,881
Telephone	481	793
Stationery, postage and printing	693	136
Depreciation	8,263	12,132
Cleaning	264	183
Bank charges	2,866	1,360
Release of capital grant	(29,005)	(29,005)
	<u>19,632</u>	<u>63,127</u>
Costs of other trading activities	19,632	63,127
Expenditure on charitable activities		
Governance costs		
Governance costs - accountancy fees & legal fees	4,072	3,131
	<u>4,072</u>	<u>3,131</u>
Expenditure on charitable activities	4,072	3,131