Company Registration number: NI068361
Charity Number: NIC102023

Portico of Ards Ltd
(formerly Friends of Portaferry Presbyterian Church)
Unaudited Annual Report and Financial Statements
Year ended 31 March 2023

KPS Chartered Accountants
Chartered Tax Advisers
Registered Auditors
35 Irish Street
Downpatrick
Co Down
BT30 6BW

Portico of Ards Ltd

Financial Statements

Year Ended 31 March 2023

Contents

Portico of Ards Ltd

Charity Reference and Administrative Details

Year Ended 31 March 2023

Charity registration number	NIC102023
Company registration number	NI068361
Trustees	Prof Neil McClure Mr Christopher Bunting (appointed 30/03/23) Ms Naomi Bailie-Doran (resigned 13/09/23) Mr Duane Fitzsimons (appointed 14/11/22) Mr Robin McClelland Mr David McMullan Mrs Rosamund McMullin (resigned 06/03/23) Mrs Susan Scott (resigned 01/11/22) Mrs Alison Gordon Mr Howard Hastings Mr Matthew Ward
Company Secretaries	Prof Neil McClure Mr Robin McClelland
Registered office	15 Bangor Road Holywood Co Down BT18 0NU
Independent Examiner	KPS Chartered Accountants 35 Irish Street Downpatrick BT30 6BW
Solicitor	Cleaver Fulton Rankin 50 Bedford Street Belfast BT2 7FW
Bankers	Danske Bank Branch Business P.O. Box 183 Donegall Square West Belfast BT1 6JS

Portico of Ards Ltd

Charity Reference and Administrative Details

Year Ended 31 March 2023

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023 which complies with the requirements for a directors' report and accounts under the Companies Act 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees as listed on page 3, who have served during the year ended 31 March 2023 and since the year end were as follows:

Prof Neil McClure	Mr David McMullan
Mr Christopher Bunting (appointed 30/03/23)	Mrs Susan Scott (resigned 01/11/22)
Ms Naomi Bailie-Doran (resigned 13/09/23)	Mrs Rosamund McMullin (resigned 06/03/23)
Mr Duane Fitzsimons	Mrs Alison Gordon
Mr Robin McClelland	Mr Howard Hastings
Mr Matthew Ward	

Objectives and activities

Portaferry is a small market town at the tip of the Ards Peninsula in County Down, Northern Ireland. The Hey-Day of the town was in the mid 1800's and it was then that Portaferry Presbyterian Church, widely acknowledged as one of the best Greek Revival church buildings in Great Britain and Ireland, was built. The Portico of Ards Ltd assumed ownership of the building in 2014 and completed a £1.6m restoration in 2016. The objects of the company are to promote, maintain and advance education in Northern Ireland, in particular the Portaferry area, by the presentation of public events including, for example, exhibitions, concerts and recitals for the benefit of the inhabitants of the area and in particular to:

- advance education by the provision of appropriate courses, lectures, seminars, concerts, recitals, competitions and workshops;
- provide facilities in the interest of social welfare for recreation and leisure time occupation by providing and making available facilities for the recording and editing of music with the object of improving the conditions of life of people in the area of benefit; and
- repair, maintain, improve and reconstruct the property of Portaferry Presbyterian Church.

In order to carry out the objectives and activities of the charity the trustees devote their time on a voluntary basis. They are assisted by over 100 other volunteer helpers whose help is invaluable in enabling Portico of Ards Ltd to organise and host events and activities.

Portico of Ards Ltd

Year Ended 31 March 2023

Public benefit statement
The charity has given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities entered into during the year have helped to achieve the charity's objectives and activities as well as providing public benefit.

Achievements and Performance

In the year 2022-2023 Portico has continued to develop and build on its role as a unique, privately owned Arts and Heritage venue in N Ireland which hosts a wide range of arts and heritage related events including jazz, country music, pop music, tribute bands, theatre, comedy and film as well as classical, choral and organ music. Core to the success of the venue is the financial support of the Arts Council of Northern Ireland and Ards and North Down Borough Council as Portico develops a central role for them in the provision of arts events in the southern part of the Borough. Portico has also seen an increase in tour group numbers and talks on local heritage.

In the 22-23 year Suzie Scott and Ros McMullin resigned from the Board. Christopher Bunting was appointed to the Board on 20 March 2023 bringing a wealth of experience in company management.

Volunteers remain core to Portico's life and business model: numbers have continued to grow with tasks ranging from ticket sales through ushering, carparking, cleaning, polishing silver to grant writing, maintenance of the building and caring for the grounds. It is estimated that the volunteers contribute, in kind, well over £80K of services *pro bono*.

The financial year 22-23 saw continued growth in audience numbers for comedy and tribute bands. However, audience numbers for "classical" events have continued to be lower than before the Covid pandemic. Portico's manager, Dr Verity Peet, is very active on social media on behalf of Portico, advertising concerts and increasing awareness of Portico locally and nationally.

Financial review (including reserves policy)
The results for the year are set out in detail on pages 8 to 18. The charitable company returned net outgoing resources in the year of (£54,616) (2022: net outgoing resources of £28,512). At 31 March 2023, the total funds of the charity amounted to £1,106,623 (2022: £1,161,239) comprising restricted funds of £964,131 (2022: £1,001,146) and unrestricted funds of £142,492 (2022: £160,093).

Reserves Policy
The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on productions and events and receiving resources through admission charges, donations and the receipt of grants. The level of unrestricted reserves that the charity aims to retain are equivalent to six months operating costs.

Plans for future periods

Looking ahead, Portico's main concern will be revenue generation and attracting core-funding. Portico will continue to strive to present as wide-ranging a list of events to ensure public support and income. In addition, the relationship with the local Presbyterian congregation, who use the building every Sunday under licence and for an annual fee, continues to be excellent and the multifunctionality as both a church and an Arts and Heritage Centre perhaps represents a model that other churches, struggling with maintenance overheads might consider.

Structure, governance and management
Governing document
The organisation is a charitable company limited by guarantee, incorporated on 5 March 2008 and registered as a charity on 5 March 2008. 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.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next annual general meeting.

Risk Management

The trustees have reviewed the major risks which the charity faces and believe that maintaining the unrestricted reserves at the required levels, combined with the annual review of the controls over the key financial systems will provide sufficient resources in the event of adverse conditions. The company continues in its commitment to meeting the highest standards of good governance and best practice.

Further attention has focused on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

Trustees’ responsibilities

Trustees’ responsibilities statement

The trustees are responsible for preparing the Trustees’ Annual Report and 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. 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 2015 (FRS 102);
- 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 Companies Act 2006. 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.

Small Companies Exemption

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

Signed on behalf of the board of trustees on 21st December 2023.
P N McClure
22/12/2023 06:53:23
....
Prof Neil McClure

Portico of Ards Ltd

Year Ended 31 March 2023

Independent Examiner's Report to the Trustees of Portico of Ards Ltd.

We report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 8 to 18.

Respective responsibilities of Trustees and examiners

As the charity's trustees (and also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the Companies Act 2006. Having been satisfied that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- Follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- State whether particular matters have come to our attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general directions given by the Charity Commissioner for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included 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 charity directors/trustees concerning any such matters.

My role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

K Smyth
22/12/2023 08:18:52

Kyran Smyth

Kyran Smyth
Independent Examiner
For and on behalf of KPS Chartered Accountants
35 Irish Street
Downpatrick
Co Down
BT30 6BW

Date 21st December 2023

Portico of Ards Ltd

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income:					
Donations & legacies	2	40,078	85,501	125,579	116,299
Charitable activities	3	90,973	-	90,973	82,379
Investment income	4	-	-	-	11
Total income		**131,051**	**85,501**	**216,552**	**198,689**
Expenditure on:					
Charitable activities	5	158,052	113,116	271,168	227,201
Total expenditure		**158,052**	**113,116**	**271,168**	**227,201**
Net income / (expenditure)		**(27,001)**	**(27,615)**	**(54,616)**	**(28,512)**
Transfers between funds		9,400	(9,400)	-	-
Net movement in funds		**(17,601)**	**(37,015)**	**(54,616)**	**(28,512)**
Reconciliation of funds:					
Total funds brought forward	16	**160,093**	**1,001,146**	**1,161,239**	1,189,751
Total funds carried forward	16	**142,492**	**964,131**	**1,106,623**	**1,161,239**

All income and expenditure derives from continuing activities.

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

The notes on pages 10 to 18 form part of these financial statements.

Portico of Ards Ltd

Balance Sheet

Year Ended 31 March 2023

	Note	2023	2022
Fixed assets		**£**	**£**
Tangible assets	13	1,035,501	1,092,521
		1,035,501	1,092,521
Current assets			
Other debtors	14	14,196	28,136
Cash at bank		61,777	65,434
		75,973	93,570
Creditors: amounts falling due within one year	15	(4,851)	(24,852)
Net current assets / (liabilities)		71,122	68,718
Net assets / (liabilities)		**1,106,623**	**1,161,239**
Charity Funds			
Restricted funds	16	964,131	1,001,146
Unrestricted funds	16	142,492	160,093
Total charity funds / (deficit)	16	**1,106,623**	**1,161,239**

For the financial year ending 31 March 2023, the company was entitled to exemption from the audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

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

These Financial statements have been prepared in accordance with the special provisions relating to companies' subject to the small companies regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board on 21st December 2023.

Signed on behalf of the board of trustees
C J Bunting
21/12/2023 17:25:45
Christopher J Bunting
Christopher Bunting, Treasurer

Company registration number: NI068361

The notes on pages 10 to 18 form part of these financial statements.

Portico of Ards Ltd

Notes to the Financial Statements

Year Ended 31 March 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

Portico of Ards Ltd is a 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 3 of these financial statements. The nature of the charity's operations and principal activities are to promote, maintain and advance education in Northern Ireland, in particular the Portaferry area by the presentation of public events including, for example, exhibitions, concerts and recitals for the benefit of the inhabitants of the area.

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) (Charities SORP (FRS 102)), Charities Act (Northern Ireland) 2008, the Companies Act 2006, and UK Generally Accepted Accounting Practice.

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 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 and rounded to the nearest £.

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.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

(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; and
- Governance costs.

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

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. 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 cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	2% straight line
Fixtures and fittings	10% straight line
Organ	10% straight line
Equipment	25% straight line

(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.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Tax

Portico of Ards Ltd is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

(k) 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.

(l) Judgements and key sources of estimation uncertainty

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any critical judgements made in applying these charity accounting policies or that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

2 Income from donations and legacies

	2023	2022
	£	£
Gifts (Donations)	34,478	17,025
Grants	91,101	99,274
	125,579	116,299

Income from gifts (donations) was £34,478 (2022: £17,025) all of which was attributable to unrestricted funds.

Income from grants was £91,080 (2022: £99,274) of which £5,600 (2022: £1,000) was attributable to unrestricted funds and £85,501 (2022: £98,274) was attributable to restricted funds.

3 Income from charitable activities

	2023	2022
	£	£
Ticket sales	85,010	72,684
Sundry income	-	-
Rental and hall hire	5,963	9,695
	90,973	82,379

Income from charitable activities was attributable to unrestricted funds.

Portico of Ards Ltd

Notes to the Financial Statements

Year Ended 31 March 2023

4 Income from investments

	2023	2022
	£	£
Bank interest received	-	11
	-	11

Income from investment was attributable to unrestricted funds.

5 Analysis of expenditure on charitable activities

	2023	2022
	£	£
Wages and salaries	63,736	45,731
Staff Pensions	2,239	1,561
Performance fees and expenses	108,891	72,046
Film rental	-	-
Staff training	-	123
Rates	499	510
Light, heat and power	4,252	5,495
Insurance	3,138	3,163
Repairs and maintenance	4,421	16,399
Telephone and fax	632	630
New Website Development	1,110	9,216
Printing, postage and stationery	692	411
Food and hospitality	5,866	6,059
Sundry expenses	2,575	419
Travel and subsistence	-	-
Advertising and marketing	6,096	4,677
Bank fees	183	102
Independent examination fee	2,214	1,860
Legal and professional fees	5,394	223
Depreciation of freehold property	22,549	22,549
Depreciation of fixtures and fittings	10,201	10,201
Depreciation of office equipment	4,348	3,830
Depreciation of other tangible assets- organ	21,996	21,996
Other interest payable	136	-
	271,168	227,201

£113,116 (2022: £142,839) of the above costs were attributable to restricted funds. £158,052 (2022: £84,362) of the above costs were attributable to unrestricted funds.

6 Allocation of support costs

Support costs are costs in respect of bank fees paid during the year of £173 (2022: £102) together with governance costs in relation to independent examination fees of £2,214 (2022: £1,860). Support costs are allocated to charitable activities.

7 Governance costs

	2023 £	2022 £
Trustees' remuneration	-	-
Trustees' expenses	1,882	2,673
	1,882	2,673

8 Net income / (expenditure) for the year / period

Net income / (expenditure) is stated after charging / (crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	59,094	58,576

9 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £2,214. The prior year examiner's remuneration amounted to £1,860.

10 Trustees' and key management 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). Key management personnel are considered to comprise the trustees.

No (2022 – none) trustees are accruing pension arrangements.

The trustees had expenses reimbursed during the year of £1,882 (2022 - £2,673).

11 Staff costs and employee benefits

The average monthly number of employees and full time equivalent during the year was as follows:

	2023	2022
Charitable activities	3	3
	3	3

The total staff costs and employee benefits were as follows:

	2023 £	2022 £
Wages and salaries	63,736	45,731
Staff pension	2,239	1,561
	65,975	47,292

12 Staff costs and employee benefits (continued)

No employees received total employee benefits of more than £60,000.

13 Tangible fixed assets

	Church Restoration & Heritage Centre	Fixtures and fittings	Organ Restoration	Equipment	Total
	£	£	£	£	£
Cost or valuation:					
At 31 March 22	1,127,459	102,010	219,960	26,867	1,476,296
Additions	-	-	-	2,074	2,074
At 31 March 2023	1,127,459	102,010	219,960	28,941	1,478,370
Depreciation:					
At 31 March 2022	161,450	51,445	151,770	19,110	383,775
Charge for the year	22,549	10,201	21,996	4,348	59,094
At 31 March 2023	183,999	61,646	173,766	23,458	442,869
Net book value:					
At 31 March 2023	943,460	40,364	46,194	5,483	1,035,501
At 31 March 2022	966,009	50,565	68,190	7,757	1,092,521

The value of non-depreciable land held within Land & Buildings is nil (2022: nil).

During the year ended 31 March 2013 Portico of Ards Ltd were gifted the freehold interest of the Nugent estate in Portaferry Presbyterian Church. In April 2014 the congregation relinquished their interest in the church building. On 19 May 2014 the freehold ownership of the church building was passed to Portico of Ards Ltd for nil consideration.

No value has been included in the financial statements in respect of this donation. It was considered that at the date the freehold interest was acquired the building only had a token value on the basis that the grade ‘A’ listed status of the building would have limited its use to a church or community hall. In addition significant work would also have been required to have been carried out to the building at that time in order to repair and upgrade the building.

A charge has been granted over the property in favour of the Trustees of the National Heritage Memorial Fund as security for any sums that may become due under the standard terms of the grant referred to and contained in the grant notification letter dated 12 June 2013. The standard terms of the grant and additional grant conditions last for 25 years from 12 June 2013 in accordance with the terms of that grant notification letter.

There are no assets held under finance leases.

14 Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade debtors	-	-
Other debtors	2,233	2,001
Accrued Income	11,963	26,135
	14,196	28,136

Portico of Ards Ltd

Notes to the Financial Statements

Year Ended 31 March 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	264	16,594
Other creditors	4,509	8,180
Accruals	78	78
	4,851	24,852

16 Fund reconciliation

Unrestricted funds

	Balance at start 1/4/22 £	Income £	Expenditure £	Transfer between funds £	Balance at end 31/3/23 £
General funds	160,093	131,051	(158,052)	9,400	142,492

Restricted funds

	Balance at start 1/4/22 £	Income £	Expenditure £	Transfer between funds	Balance at end 31/3/23 £
Donations	6,718	-	(6,718)	-	-
The Wolfson Foundation	16,067	-	(311)	-	15,756
The Acheson Foundation	2,317	-	(45)	-	2,272
Heritage Lottery Fund	642,932	-	(27,130)	-	615,802
Ulster Garden Villages Trust	7,245	-	(140)	-	7,105
The Radcliffe Trust	4,726	-	(91)	-	4,635
Esme Mitchell Trust	8,505	-	(165)	-	8,340
The Trusthouse Charitable Foundation	28,353	-	(549)	-	27,804
Listed Place of Worship Grant Scheme	46,311	-	(1,625)	-	44,686
Portaferry Presbyterian Church	93,652	-	(1,625)	-	92,027
DOE Historic Buildings Unit	24,112	-	(1,625)	-	22,487
QUB Film Hub NI Impact Scheme	1,912	-	-	-	1,912
The Pilgrim Trust	22,687	-	(439)	-	22,248
Department of Agriculture, Environment and Rural Affairs	7,669	-	(151)	-	7,518
The Ironmongers Company	4,632	-	(128)	-	4,504
Stability & Renewal Programme	1,867	-	(261)	-	1,606
Small Capital Programme	4,716	-	(983)	-	3,733
Health and Safety Capital Programme	5,838	-	(801)	-	5,037
Community Foundation	664	-	(499)	-	165
Organisation’s emergency programme	7,052	-	(2,484)	-	4,568
Community Foundation	8,666	-	(964)	-	7,702
Co-op Covid Grant	471	-	(237)	-	234
Business Adaptation	1,990	-	(249)	-	1,741
Arts Multi Annual	5,500	-	-	-	5,500

Portico of Ards Ltd

Notes to the Financial Statements

Year Ended 31 March 2023

Co-Op Grant	1,598	-	(200)	-	1,398
ACNI National Lottery Fund	-	40,167	(29,362)	-	10,805
ACNI Health & Safety Programme	-	2,361	(2,361)	-	-
Access & Inclusion	17,091	-	(2,136)	-	14,955
ANDBC Arts Project	-	1,000	(500)	-	500
DAERA Rural Micro Capital Grant	-	738	(451)	-	287
Association of Independent Volunteers	1,211	-	(24)	-	1,187
Dormant Accounts Fund	12,544	33,200	(18,127)	-	27,617
Ards & North Down Borough Council	14,100	(4,700)	-	(9,400)	-
ANDBC Tourism Events Grant	-	9,735	(9,735)		-
ANDBC – SLA grant	-	3,000	(3,000)	-	-
	1,001,146	85,501	(113,116)	(9,400)	964,131

Restricted funds

The Wolfson Foundation – This is a restricted grant allocated towards the cost of repairing the roof.
The Acheson Foundation – This is a restricted grant for the completion of new steps.
Heritage Lottery Fund – This is a restricted grant provided towards the cost of restoration and revitalisation of the grade A listed church building and implementation of a Heritage Activity plan.
Ulster Garden Villages Trust – This is a restricted grant allocated towards the restoration of Portaferry Presbyterian church's special architectural features.
The Radcliffe Trust – This is a restricted grant allocated towards the cost of heritage building skills.
Esme Mitchell Trust – This is a restricted grant allocated towards the cost of replacing existing windows with new clear glazed Greek Revival sliding sash windows.
The Trusthouse Charitable Foundation – This is a restricted grant allocated towards the cost of constructing the heritage centre extension.
Listed Place of Worship Grant Scheme – This is a specific grant allocated towards the restoration of Portaferry Presbyterian church.
Portaferry Presbyterian Church – This is a restricted donation allocated towards the restoration of Portaferry Presbyterian church.
DOE Historic Buildings Unit – This is a restricted grant allocated towards the cost of the restoration of Portaferry Presbyterian Church.
QUB Film Hub NI Impact Scheme – This is a restricted award allocated towards the cost of the activity programme for the Film Hub NI Impact Scheme.
The Pilgrim Trust – This is a restricted grant allocated towards the cost of the replacement of the original North Portico Cast Iron Windows.
Department of Agriculture, Environment and Rural Affairs – This is a restricted grant which is to be used against expenses relating to the genealogy centre.
The Ironmongers Company – This is a restricted grant allocated towards the cost of restoring the railings.
Stability & Renewal Programme – This is a restricted grant awarded to cover Covid-19 related expenditure including renewal costs.
Small Capital Programme - Restricted funding provided to cover expenditure costs on applicable equipment.
Health & Safety Capital Programme – Restricted funding provided to cover expenditure costs on applicable equipment.
Organisations Emergency Programme – Restricted funding to be utilised on project as specified on application.
Community Foundation – This is a restricted grant awarded to cover volunteer training & equipment to support online performances.
Co-Op Covid Grant – Restricted funding to be utilised on project as specified on application.
ANDBC Arts Project – Restricted funding to be utilised on project as specified on application.
ACNI National Lottery Fund – Restricted funding to be utilised on project as specified on application.
ACNI Health & Safety Programme – Restricted funding provided to cover expenditure costs on applicable equipment.

The notes on pages 10 to 18 form part of these financial statements.

Access & Inclusion - This is a restricted grant awarded to purchase costs & installation of stage lighting.
ANDBC Arts Project – This is a restricted grant awarded to assist in the costs associated with the Arts Project.
DAERA Rural Micro Capital Grant – This is a restricted grant to be utilised on the purchase of a safety evacuation chair.
Association of Independent Volunteer Centres – This is a restricted grant awarded to provide training for volunteers.
Dormant Accounts Fund – This is a restricted grant awarded to future-proof the operations of Portico of Ards Ltd.
Ards & North Down Borough Council – This is an unrestricted grant to be utilised by Portico of Ards Ltd over the next two years which was previously treated as a restricted grant.
ANDBC Tourism Events Grant – This is a restricted grant to be utilised on the provision of comedy performances by Portico of Ards Ltd.
ANDBC SLA Grant – This is a restricted grant to be utilised on the delivery of 4 events by Portico of Ards Ltd.

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	78,578	956,923	1,035,501
Other debtors	3,988	10,208	14,196
Cash and current investments	61,777	-	61,777
Other current liabilities	(4,851)	-	(4,851)
Total	139,492	967,131	1,106,623

18 Related party transactions

During the year related party transactions were £1,882 (2022: £2,673).