
Charity registration number NIC102627

Company registration number NI028191 (Northern Ireland)

PORTADOWN 2000

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

PORTADOWN 2000

CONTENTS

	Page
Charity Information	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 18

PORTADOWN 2000

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Walker E Fleming G Hatch JK Twyble B McKeown T Carvill J Flaherty T Pryce P Duffy JL Porter T G Mallon W J Briggs	(Appointed 1 June 2023) (Appointed 1 June 2023)
Secretary	G Lawless	
Charity number	NIC102627	
Company number	NI028191	
Registered office	Millennium Court Building William Street Portadown Craigavon Co. Armagh BT62 3NX	
Independent examiner	Dr R I Peters Gallagher OBE FCA Moore (N.I.) LLP 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB	
Bankers	Danske Bank Limited 45-48 High Street Portadown Craigavon Co. Armagh BT62 1LB	
Solicitors	Walker McDonald 2-6 Edward Street Portadown Craigavon Co. Armagh BT62 3LX	

PORTADOWN 2000

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The directors, who are also trustees of the charity, present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisors on page 1 of the financial statements. Day to day management duties have been delegated to the company manager. Portadown 2000's charity number is 102627 and the company registration number is NI 028191.

Public benefit statement

The Board of Portadown 2000 confirm that they have had due regard for the guidance produced on Public Benefit by the Charity Commission for Northern Ireland, and are pleased to report that during the year the charitable company has continued to provide Public Benefit through the services we offer. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set out.

The public benefits that flow from the purposes of promoting the benefit of the inhabitants of Portadown and improving their conditions of life and economic wellbeing are:-

- The provision of a shared space, namely the Millennium Court Complex in Portadown to provide a free access area to promote cultural, artistic and other activities across the social divide to improve the conditions of life for the inhabitants of Portadown;
- The advancement of education of the public in the areas of culture and the arts;
- Contributing to and improving the social and cultural welfare of the Portadown community.

The benefits can be evidenced in records kept by the organisation of the numbers of those of all ages who have attended workshops, exhibitions and educational courses. Evidence can also be found in surveys of living standards and general well-being from the increasing number of inhabitants who make use of the premises and avail of the services provided.

Some private benefit is obtained by the owners of small businesses who rent units and use the market place but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit. No harm arises from these purposes.

Objectives and activities

Portadown 2000's mission is to promote and develop Portadown and maintain the operation of the Millennium Court at William Street, Portadown.

The charity's objects are set out in the Memorandum of Articles of Association and may be summarised as:

- To promote the benefit of the inhabitants of the Portadown sector of Craigavon in the County Armagh (hereinafter described as the 'area of benefit') without distinction of sex, race, political, religious or other opinion, by associating the statutory authorities, voluntary organisations, and inhabitants in a common effort to advance industry, commerce, town development including economic development, education, tourism and to provide facilities in the interests of social welfare for recreation and leisure time occupation, all with the object of improving the conditions of life and economic wellbeing for said inhabitants, and fostering peace and reconciliation, the quality of life and prosperity of the said inhabitants.
- To provide assistance to individuals and organisations in furtherance of the aforesaid objects or any other objects from time to time approved by the Board of the Company.

PORTADOWN 2000

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Our charitable company does the following:

- Provides and equips premises and centres required for the purposes of the charitable company.
- Organises, sponsors and conducts (whether alone or with others) educational and training courses and meetings, conferences and exhibitions and other events including civic and cultural activities.
- Publishes and distributes materials relating to the work of the charitable company.
- Seeks, receives, administers and allocates grants and gifts made available to the charitable company for its aforesaid objects (and whether or not such grants and gifts are made from such public funds or otherwise) under the terms and conditions attached to such grants and gifts.
- Collects, co-ordinates and makes available (by publication or any other form of communication) information relative to the activities of the charitable company.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

All activities carried out within the day to day running of P2000 are supervised by the Company Manager. We have a shop front premises now fully operational since June 2019. We have 8 incubation units which allow new traders to trade with limited setting up costs. These units are fully functional. One of our main properties houses several tenants, as well as Zio's Restaurant which is one of the most sought-after eating establishments in Craigavon. We pride ourselves in assisting young entrepreneurs make their vision a reality.

We also have very strong links with community groups, schools, Chamber of Commerce, Rotary, Probus, churches and youth groups. The Co-Manager is Chair of Community Planning, a social partner on Peace IV, Chairperson of TADA (Rural Support Network), Director of Portadown Credit Union, Board member of St John the Baptist College and on Executive committee of Chamber of Commerce. These groups are users of the centre.

The Market venue hosts AGM's and Community activities.

Financial review

Reserves policy

The directors have established a policy whereby the unrestricted funds not committed or invested in tangible assets held by the charity are needed to meet the working capital requirements of the charity and to enable the organisation to effectively manage any unforeseen risks or financial difficulties.

The balance of unrestricted funds at 31st March 2023 is £1,354,039 (2022: £1,350,438). The balance of free reserves at 31st March 2023 is £125,043. The Directors are satisfied that the level of reserves is sufficient to continue the current activities of the charity in the event of a significant shortfall in income levels. The Board of Directors will continue to review the reserves policy to ensure that the policy meets the needs of the organisation in a changing environment.

Results

The results for the financial year are set out fully in the financial statements.

Income for the year totalled £269,757, whilst expenditure totalled £285,921, which consisted of expenditure on charitable activities totalling £285,921.

The net expenditure for the year of £16,164 has been taken from accumulated funds.

PORTADOWN 2000

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Risk management

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

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

The major risks, to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The directors have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Potential external risks to funding and trading activity have required ongoing review and updating of the strategic and operational plans to allow for the diversification of funding and activities.

Internal control risks are minimised by the implementation of structures and procedures for managing and reporting on all contractual activities.

Procedures are in place to ensure compliance with health and safety.

Plans for future periods

Portadown 2000 has 2 listed buildings at the rear of the Millennium Court building in Thomas Street. The Board is currently carrying out consolidation and identifying funding sources for the renovation of these premises. The Board is also attempting to identify new sources of income to assist in other ventures to assist in more successful community engagement.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 22 February 1994 and registered as a charity, with The Charity Commission for Northern Ireland, on 5th August 2015. 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. There are currently 6 members.

PORTADOWN 2000

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

B Walker
E Fleming
G Hatch
B McLaughlin
JK Twyble
B McKeown
T Carvill
J Flaherty
T Pryce
P Duffy
JL Porter
T G Mallon
W J Briggs

(Resigned 28 September 2022)

(Appointed 1 June 2023)

(Appointed 1 June 2023)

Appointment of directors

As set out in the Articles of Association, the maximum number of directors is 14. The directors are elected as set out in the Articles of Association.

The directors have the power to co-opt members to fill specialist roles, but so that the total number of directors shall not at any time exceed 14. Co-opted directors may hold office until the next AGM, and shall then be eligible for re-election.

The directors are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association all of the members of the Board of Directors must retire from office annually, but may be eligible for re-election.

None of the directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisation structures

The board of directors are responsible for policy, strategy, finance and organisational issues, and meet approximately 10-12 times per year.

Director induction and training

New directors undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, organisational planning and decision-making processes, the strategic, operational, and business plan, and recent financial performance of the organisation. During the induction, they also meet key employees, and other directors. Directors are encouraged to attend appropriate in-house and external training events where these will facilitate the undertaking of their role.

The trustees' report was approved by the Board of Trustees.



B Walker
Trustee

Date: 21.09.2023

PORTADOWN 2000

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PORTADOWN 2000

I report on the financial statements of the charity for the year ended 31 March 2023, which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Portadown 2000 for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) 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
- (iii) to state whether particular matters have come to my 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 Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
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

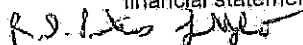
In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:

- (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

have not been met or

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


Dr R I Peters Gallagher OBE FCA
Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 21.09.2023

PORTADOWN 2000

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Charitable activities	3	144,614	125,143	269,757	141,246	64,139	205,385
Expenditure on:							
Charitable activities	4	141,013	144,908	285,921	108,663	122,206	230,869
Net income/(expenditure) for the year/							
Net movement in funds		3,601	(19,765)	(16,164)	32,583	(58,067)	(25,484)
Fund balances at 1 April 2022							
		1,350,438	219,528	1,569,966	1,317,855	277,595	1,595,450
Fund balances at 31 March 2023							
		1,354,039	199,763	1,553,802	1,350,438	219,528	1,569,966

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PORTADOWN 2000

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	9		1,228,996		1,278,430
Current assets					
Stocks	10	250		250	
Debtors	11	12,246		2,733	
Cash at bank and in hand		354,323		354,376	
		<u>366,819</u>		<u>357,359</u>	
Creditors: amounts falling due within one year	12	<u>(19,513)</u>		<u>(33,323)</u>	
Net current assets			<u>347,306</u>		<u>324,036</u>
Total assets less current liabilities			<u>1,576,302</u>		<u>1,602,466</u>
Creditors: amounts falling due after more than one year	13		<u>(22,500)</u>		<u>(32,500)</u>
Net assets			<u><u>1,553,802</u></u>		<u><u>1,569,966</u></u>
Income funds					
Restricted funds			199,763		219,528
Unrestricted funds			1,354,039		1,350,438
			<u><u>1,553,802</u></u>		<u><u>1,569,966</u></u>

PORTADOWN 2000

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The Directors/Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the Trustees on 21.09.2023

B Walker

B. Walker

Trustee

Company registration number NI028191

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Portadown 2000 is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Millennium Court Building, William Street, Portadown, Craigavon, Co. Armagh, BT62 3NX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

For the year ended 31 March 2023 the group had net outgoing funds of £16,164 (2022 - (£25,484)) with overall net assets of £1,553,802 (2022 - £1,569,966). The Trustees continually monitor performance, liquidity cash flow and future development. As a result the Trustees believe that the charity is well placed and has sufficient resources to successfully manage business risks. The charity has received a range of funding from various sources and is confident this will continue.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Financial liabilities classified as other financial liabilities are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Expenditure is recognised on an accruals basis as a liability is incurred. Funding provided through contractual agreements and performance related grants is recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating office property costs by floor areas, management and human resources costs by the number of staff, and finance and IT costs by work done.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold Property	2% straight line
Computer Server	20% straight line
Plant and Machinery	25% reducing balance
Fixtures, Fittings and Equipment	15% - 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	£	£
	2023	2022
	£	£
Armagh City, Banbridge and Craigavon Borough Council (Restricted Funds)	19,251	16,920
Rent receivable	120,850	112,128
Other income	2,474	22,200
Other grant income	105,892	11,738
Hire of facilities	21,290	6,918
Coronavirus job retention scheme and other coronavirus related grants	-	35,481
	<u>269,757</u>	<u>205,385</u>
Analysis by fund		
Unrestricted funds	144,614	141,246
Restricted funds	125,143	64,139
	<u>269,757</u>	<u>205,385</u>

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities	2023 £	2022 £
Wages and salaries	115,207	98,898
Employers national insurance contributions	4,760	4,388
Staff pension contributions	4,582	4,507
Rates and water	1,294	1,356
Light and heat	11,770	10,157
Insurance	6,586	9,063
Repairs and maintenance	31,512	9,222
Total maintenance contract	834	59
Workshop costs	23,489	8,709
Cleaning	1,332	897
Telephone, stationery and postage	3,315	2,972
Travel and subsistence	305	65
Project costs	2,194	-
Sundry expenses	3,072	2,848
Catering	1,598	-
Marketing and promotions	2,181	383
Materials	2,953	553
Depreciation of property	43,375	43,375
Depreciation of fixtures and fittings	6,059	7,617
Operating lease charges	-	180
Bank interest and charges	1,029	757
	<u>267,447</u>	<u>212,365</u>
Share of governance costs (see note 5)	18,474	18,504
	<u>285,921</u>	<u>230,869</u>
Analysis by fund		
Unrestricted funds	141,013	108,663
Restricted funds	144,908	122,206
	<u>285,921</u>	<u>230,869</u>

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Independent examination fees	-	2,084	2,084	2,084	Governance:
Professional fees	-	16,390	16,390	16,420	Governance:
		18,474	18,474	18,504	
Analysed between Charitable activities	-	18,474	18,474	18,504	

Governance costs includes payments to the independent examiner of £2,084 (2022: £2,684) for independent examination fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year.

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	5	4
Employment costs		
	2023 £	2022 £
Wages and salaries	115,207	98,898
Social security costs	4,760	4,388
Other pension costs	4,582	4,507
	124,549	107,793

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 (2022: none).

The total employee benefits of the key management personnel was £43,067 (2022: £40,463).

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Tangible fixed assets

	Leasehold Property	Plant and Machinery	Fixtures, Fittings and Equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	2,168,734	200,400	76,309	2,445,443
At 31 March 2023	2,168,734	200,400	76,309	2,445,443
Depreciation and impairment				
At 1 April 2022	916,062	194,706	56,245	1,167,013
Depreciation charged in the year	43,375	1,423	4,636	49,434
At 31 March 2023	959,437	196,129	60,881	1,216,447
Carrying amount				
At 31 March 2023	1,209,297	4,271	15,428	1,228,996
At 31 March 2022	1,252,672	5,694	20,064	1,278,430

10 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	250	250

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	2,693	1,475
Prepayments and accrued income	9,553	1,258
	12,246	2,733

12 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	14	10,000	10,000
Other taxation and social security		2,540	5,613
Trade creditors		747	10,225
Other creditors		1,150	812
Accruals and deferred income		5,076	6,673
		19,513	33,323

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	22,500	32,500

14 Loans and overdrafts

	2023 £	2022 £
Bank loans	32,500	42,500
Payable within one year	10,000	10,000
Payable after one year	22,500	32,500

This is a "Bounce Back Loan" which was taken to help the charity survive the difficulties of the Covid-19 Pandemic. There was a repayment holiday for the first 12 months after receiving this loan and the first year of interest was paid for by the Government via a Business Interruption Payment. Monthly repayments are due to begin on 2nd August 2021 with a 2.5% interest rate. The loan term is 6 years. The charity is in a stable position and does not foresee any difficulties in the repayment of this loan.

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds		Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	1,228,996	-	1,228,996	1,278,430	-	1,278,430
Current assets/(liabilities)	147,543	199,763	347,306	104,508	219,528	324,036
Long term liabilities	(22,500)	-	(22,500)	(32,500)	-	(32,500)
	<u>1,354,039</u>	<u>199,763</u>	<u>1,553,802</u>	<u>1,350,438</u>	<u>219,528</u>	<u>1,569,966</u>

16 Related party transactions

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16. Related party transactions

(Continued)

Transactions with related parties

During the year the charity entered into transactions with JPL Electrical. JPL Electrical is owned by the son of the company manager and secretary. There were no outstanding balances at the year end.

	Services Provided	
	2023	2022
	£	£
Other related parties	33,776	7,909
	<u>33,776</u>	<u>7,909</u>