

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.

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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.

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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.

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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