

Company Registration Number: NI028191

Charity Registration Number: NIC102627

**Portadown 2000
(Charitable Company Limited by Guarantee)**

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2024



**Portadown 2000
(Charitable Company Limited by Guarantee)**

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For the year ended 31 March 2024

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**Portadown 2000
(Charitable Company Limited by Guarantee)**

GENERAL INFORMATION

Board of Trustees	B Walker E Fleming G Hatch JK Twyble B McKeown T Carvill J Flaherty T Pryce P Duffy JL Porter TG Mallon WJ Briggs
Company Secretary	G Lawless
Registered office	Millennium Court Building William Street Portadown Craigavon Co Armagh BT62 3NX
Company registration number	NI028191
Charity registration number	NIC012627
Independent examiners	McGarry & Co Chartered Accountants Millennium Court William Street Portadown Co Armagh BT62 3NX
Bankers	Danske Bank 39 Market Street Lurgan Co Armagh BT66 6AB
Solicitors	Walker McDonald 2-6 Edward Street Portadown Co Armagh BT62 3LX

Portadown 2000 (Charitable Company Limited by Guarantee)

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) For the year ended 31 March 2024

The Directors, who are the trustees for the purpose of charity law, have pleasure in presenting their report and the unaudited financial statements of the charitable company for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

The reference and administration details of the charity are as shown on page 3.

The Trustee's report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines, The trustees of the company are also the charity trustees for the purpose of charity law and under the company's constitutions are known as members of the board of trustees.

In this report the trustees of Portadown 2000 present a summary of its purpose, governance, activities, achievements and finances for the financial year to 31 March 2024.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice, the organisation has implemented its recommendations where relevant in these financial statements

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.

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2024

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 & 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 and Articles of Association and may be summarised as:

- To promote the benefit of the inhabitants of the Portadown area of Craigavon in 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.

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.

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2024

Achievements & Performance

All activities carried out within the day to day running of P2000 are supervised by the Company Manager. 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.

Financial Review

Financial Performance

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

Income for the year totalled £260,417, whilst expenditure totalled £331,879, which consisted of expenditure on charitable activities totalling £331,879.

The net expenditure for the year of £71,462 has been taken from accumulated funds.

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 2024 is £1,281,668 (2023: £1,354,039). The balance of free reserves at 31st March 2024 is £86,168. 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 it meets the needs of the organisation in a changing environment.

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2024

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.

Structure, Governance and Management

Organisational structure

The charitable company is a company limited by guarantee, not having a share capital.

The charitable 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.

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2024

Directors

The Directors during the year are the same as the Trustees as listed on page 3.

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

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.

Taxation Status

The charitable company is recognised as a charity by HM Revenue & Customs. Accordingly, the charitable company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements the Directors are required to:

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)
For the year ended 31 March 2024

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Companies Exemption

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on _____ and signed on its behalf by:

Trustee

Trustee

Company Registration Number: NI028191

Charity Registration Number: NIC102627

Portadown 2000 (Charitable Company Limited by Guarantee)

Independent Examiners' Report to the members on the unaudited financial statements of Portadown 2000 for the year ended 31 March 2024

We report on the financial statements of the charitable company for the year ended 31 March 2024 which are set out on pages 12 - 24.

Respective Responsibilities of Trustees and Independent Examiner

As the charitable company's Directors, who are the trustees for the purpose of charity law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. Having satisfied ourselves that the charitable company is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- a) examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- b) 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 (Northern Ireland) 2008; and
- c) state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

We have examined your charitable company's financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and our 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 (Northern Ireland) 2008. The examination included a review of the accounting records kept by the charitable company 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 charitable company Directors concerning any such matters.

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

- a) That accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- b) That the accounts do not accord with those accounting records; or
- c) 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; or
- d) That there is further information needed for a proper understanding of the accounts to be reached.

Independent Examiners' Report to the members on the unaudited financial statements of Portadown 2000 for the year ended 31 March 2024

Independent Examiner's Statement

We have completed our examination and have no concerns in respect of the matters listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Ruairi McGarry

McGarry & Co Chartered Accountants

Millennium Court

William Street

Portadown

Co Armagh, BT62 3NX

Date:

**Portadown 2000
(Charitable Company Limited by Guarantee)**

**Statement of Financial Activities
For the year ended 31 March 2024**

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS	3				
Charitable activities		152,223	108,194	260,417	269,757
Other Income		-	-	-	-
TOTAL INCOME AND ENDOWMENTS		<u>152,223</u>	<u>108,194</u>	<u>260,417</u>	<u>269,757</u>
Expenditure	4				
Charitable activities		(224,594)	(107,285)	(331,879)	(285,921)
Total expenditure		<u>(224,594)</u>	<u>(107,285)</u>	<u>(331,879)</u>	<u>(285,921)</u>
Net income / (outgoing) resources for the year		(72,371)	909	(71,462)	(16,164)
Transfers between funds		-	-	-	-
Balance brought forward		1,354,039	199,763	1,553,802	1,569,966
Balance carried forward		<u>1,281,668</u>	<u>200,672</u>	<u>1,482,340</u>	<u>1,553,802</u>

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006.

All of the activities of the charitable company are classed as continuing.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 15 to 24 form an integral part of the financial statements.

Portadown 2000
(Charitable Company Limited by Guarantee)

Statement of Financial Position
As at 31 March 2024

	Notes	2024 £	2023 £
Non-Current Assets			
Property, plant and equipment	8	<u>1,195,500</u>	<u>1,228,996</u>
Current assets			
		250	250
Receivables	9	41,062	12,246
Cash and cash equivalents		<u>294,402</u>	<u>354,323</u>
		335,714	366,819
Payables: Amounts falling due within one year	10	<u>(36,146)</u>	<u>(19,513)</u>
Net current assets		<u>299,568</u>	<u>347,306</u>
Total assets less current liabilities		1,495,068	1,576,302
Payables: Amounts falling due after one year		<u>(12,728)</u>	<u>(22,500)</u>
Net Assets		<u><u>1,482,340</u></u>	<u><u>1,553,802</u></u>
REPRESENTED BY:			
Unrestricted funds	12	1,281,668	1,354,039
Restricted funds	12	200,672	199,763
Total Funds	12	<u><u>1,482,340</u></u>	<u><u>1,553,802</u></u>

The directors' statements shown on the following page form part of this Statement of Financial Position.

**Portadown 2000
(Charitable Company Limited by Guarantee)**

**Statement of Financial Position
As at 31 March 2024 (Continued)**

These financial statements have been prepared in accordance with the provisions applicable to the small companies' regime within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Directors confirm that 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 of the Companies Act 2006.

The Directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386; and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming or outgoing resources 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 charitable company.

The notes on pages 15 to 24 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors and signed on their behalf by:

Trustee

Trustee

Date

Date

**Company Registration Number: NI028191
Charity Registration Number: NIC102627**

Portadown 2000 (Charitable Company Limited by Guarantee)

Notes to the Financial Statements For the year ended 31 March 2024

1. GENERAL INFORMATION

Portadown 2000 is a charitable company limited by guarantee incorporated in Northern Ireland. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is as shown on page 3.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2021 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.2 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.3 Cash Flow Statement

The charitable company has applied Update Bulletin 2 as published on 5th October 2018 (effective 1 January 2019) and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Portadown 2000 (Charitable Company Limited by Guarantee)

Notes to the Financial Statements For the year ended 31 March 2024

2.4 Income and Endowments

(i) Charitable Activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. It is recognised as earned as the related services or goods are provided. Grant income is recognised in the Statement of Financial Activities when receivable. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

(ii) Other Income

Other income is recognised in the Statement of Financial Activities where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

2.5 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

(i) Charitable Activities

This comprises all the resources applied by the charitable company in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements which relate to the general running of the charitable company.

2.6 Fund Accounting

The charitable company has two types of funds for which it is responsible at the year-end:

Unrestricted Funds - Funds which are expendable at the discretion of the Board of Directors in furtherance of the objectives of the charitable company. In additions, funds may be held in order to finance capital investment and working capital.

Portadown 2000 (Charitable Company Limited by Guarantee)

Notes to the Financial Statements For the year ended 31 March 2024

Restricted Funds – Income received for specific purposes. Such purposes are within the overall aims of the charitable company.

2.7 Property, Plant and Equipment and Depreciation

All property, plant and equipment are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold Property	2% straight line
Fixtures, Fittings & Equipment	15% reducing balance
Plant & Machinery	15 - 25% Reducing Balance

2.8 Trade and Other Receivables

Trade and other receivables are initially recorded at fair value and thereafter stated at cost less impairment losses for bad and doubtful debts.

2.9 Trade and Other Payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

2.10 Taxation

As a charity, the charitable company is not liable to Corporation Tax.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

2.12 Finance Costs

Finance Costs are charged to the Statement of Financial Activities over the term of the debt.

**Portadown 2000
(Charitable Company Limited by Guarantee)**

**Notes to the Financial Statements
For the year ended 31 March 2024**

2.13 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related parties and are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and amounts owed to related parties 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

**Portadown 2000
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**Notes to the Financial Statements
For the year ended 31 March 2024**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(iii) Offsetting

Financial assets and liabilities are offset, and 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.

2.14 Critical Accounting Judgements and Estimation Uncertainty

Estimates and judgements 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.

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the charity's accounting policies.

Critical accounting estimates and assumptions

There are no actual accounting estimates and assumptions.

Portadown 2000

(Charitable Company Limited by Guarantee)

Notes to the Financial Statements

For the year ended 31 March 2024

3. INCOME AND ENDOWMENTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Charitable Activities				
Rental Income	110,518	-	110,518	120,850
ABC Council (Restricted Funds)	-	30,000	30,000	19,251
Other Income	12,258	-	12,258	2,474
Other grant income	-	78,194	78,194	105,892
Hire of facilities	29,447	-	29,447	21,290
	-	-	-	-
Total Income from Charitable Activities	152,223	108,194	260,417	269,757

Analysis by Fund	152,223	144,614
Unrestricted Funds	108,194	125,143
Restricted Funds	260,417	269,757

**Portadown 2000
(Charitable Company Limited by Guarantee)**

**Notes to the Financial Statements
For the year ended 31 March 2024**

4. EXPENDITURE CHARITABLE ACTIVITIES

	Total 2024 £	Toal 2023 £
Charitable activities		
Wages & Salaries	125,906	115,207
Employer NIC	5,760	4,760
Staff pension contributions	4,525	4,582
Rates & Water	1,247	1,294
Light & Heat	18,235	11,770
Insurance	7,292	6,586
Repairs & Maintenance	52,477	32,346
Workshop Costs	25,836	23,489
Cleaning	1,371	1,332
Telephone, stationary & postage	3,209	3,315
Travel & Subsistence	212	305
Project Costs	1,638	2,194
Sundry Expenses	5,354	3,072
Catering	2,093	1,598
Marketing & Promotions	11,155	2,181
Materials	523	2,953
Depreciaion of property	43,375	43,375
Depreciation of fixtures & Fittings	4,637	6,059
Bank Interest & Charges	383	1,029
Share of Governance Costs	16,651	18,474
	331,879	285,921
Analysis by Fund		
Unrestricted Funds	224,594	141,013
Restricted Funds	107,285	144,908
	331,879	285,921

4.1 Analysis of support costs

	Support 2024 £	Governance 2024 £	Total 2024 £	Total 2023 £
Independent examination fees		2,094	2,094	2,084
Professional Fees		14,557	14,557	16,390
	-	16,651	16,651	18,474

**Portadown 2000
(Charitable Company Limited by Guarantee)**

**Notes to the Financial Statements
For the year ended 31 March 2024**

5. NET INCOME/(EXPENDITURE) FOR THE YEAR

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

	2024	2023
	£	£
Depreciation of property, plant and equipment	<u>48,012</u>	<u>638</u>
	<u>48,012</u>	<u>638</u>

6. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to a fee of £2,094 (2023: £2,084)

7. STAFF COSTS AND EMPLOYEE BENEFITS

The average number of persons employed by the charitable company during the year 6 (2020: 5).

The total staff costs and employee benefit's was as follows:

	2024	2022
	£	£
Wages, salaries and pensions (including social security)	<u>136,191</u>	<u>124,549</u>

No employee of the charitable company received total employee benefits of more than £60,000.

The total employee benefits of the key management personnel was £44,349 (2023 - £43,067)

Portadown 2000
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Notes to the Financial Statements
For the year ended 31 March 2024

8. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost				
At 31 March 2023	2,168,734	200,400	76,309	2,445,443
Additions	-	14,516	-	14,516
At 31 March 2024	<u>2,168,734</u>	<u>214,916</u>	<u>76,309</u>	<u>2,459,959</u>
Depreciation				
At 31 March 2023	959,437	196,129	60,881	1,216,447
Charge for the year	43,375	1,068	3,569	48,012
At 31 March 2024	<u>1,002,812</u>	<u>197,197</u>	<u>64,450</u>	<u>1,264,459</u>
Net Book Value				
At 31 March 2024	<u>1,165,922</u>	<u>17,719</u>	<u>11,859</u>	<u>1,195,500</u>
At 31 March 2023	<u>1,209,297</u>	<u>4,271</u>	<u>15,428</u>	<u>1,228,996</u>

9. RECEIVABLES

	2024 £	2023 £
Trade Debtors	3,094	2,693
Prepayments & Other Debtors	37,968	9,553
	<u>41,062</u>	<u>12,246</u>

10. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank Loan	10,000	10,000
Trade Creditors	20,183	747
Accruals & Deferred income	5,963	6,226
Taxation & Social Security costs	-	2,540
	<u>36,146</u>	<u>19,513</u>

11. PAYABLES: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024 £	2023 £
Bank loan	12,728	22,500
	<u>12,728</u>	<u>22,500</u>

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

12. RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
At 1st April 2022	1,350,438	219,528	1,569,966
Movement during Financial Year	3,601	(19,765)	(16,164)
At 31 March 2023	1,354,039	199,763	1,553,802
Movement during Financial Year	(72,371)	909	(71,462)
At 31 March 2024	<u>1,281,668</u>	<u>200,672</u>	<u>1,482,340</u>

13. 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	
	2024 £	2023 £
Other Related Parties	22,175	33,776
	<u>24,199</u>	<u>33,776</u>