

**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)**

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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)**

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#### **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:

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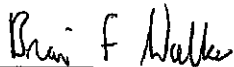
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 2.12.2024 and signed on its behalf by:

  
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**BRIAN WALKER**  
Trustee

  
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**ARNOLD HATCH**  
Trustee

**Company Registration Number: NI028191**

**Charity Registration Number: NIC102627**