

**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.

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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: 2nd DECEMBER 2024

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>1,482,340</u>	<u>1,553,802</u>
REPRESENTED BY:			
Unrestricted funds	12	1,281,668	1,354,039
Restricted funds	12	<u>200,672</u>	<u>199,763</u>
Total Funds	12	<u>1,482,340</u>	<u>1,553,802</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.

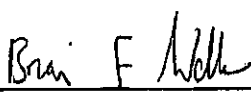
The Directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386; and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year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



ARNOLD HATCH
Trustee



BRIAN WALKER
Trustee

2.12.2024
Date

2.12.2024
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 addition, 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
(Charitable Company Limited by Guarantee)**

**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

Unrestricted Funds	152,223	144,614
Restricted Funds	108,194	125,143
	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 £	Total 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
Depreciation 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
	<u>331,879</u>	<u>285,921</u>
Analysis by Fund		
Unrestricted Funds	224,594	141,013
Restricted Funds	107,285	144,908
	<u>331,879</u>	<u>285,921</u>

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	<u>16,651</u>	<u>18,474</u>

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
(Charitable Company Limited by Guarantee)

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>