

Registration number NI034309

**Portrush Community Enterprises Limited
Company limited by guarantee
Charity number 104609
Directors report and financial statements
for the year ended 30 June 2023**

Portrush Community Enterprises Limited

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Portrush Community Enterprises Limited

Directors Report for the year ended 30 June 2023

The Directors present their report and the financial statements for the year ended 30 June 2023.

The accounts have been prepared in accordance with the accounting policies to the accounts and comply with the charity's governing document, the Charities Act (Northern Ireland) 2008 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 published in October 2019"

Structure, governance and management

The Company is a company limited by guarantee.

Directors

The directors who served during the year were as follows

A Doherty

C Alexander

R Gardiner

Objectives and activities

The objects for which the company is established are:

- To provide community facilities within the Portrush area
- To promote economic, social and environmental opportunities for the greater Portrush area

Achievements and performance

The group continues to support Libraries NI in their delivery of services in the local area with preferential rental rates. PCE Ltd provides both commercial & residential property, funds local arts, sporting, and heritage projects, helps promote services which are in the interest and wellbeing of the residents of Portrush and surrounding areas.

Financial review

During the year the Company maintained sound financial reserves.

This report was approved by the Board on 25 March 2024 and signed on its behalf by

A Doherty

Director

**Independent examiner's report to the members of
Portrush Community Enterprises Limited**

I report on the accounts of the for the for the year ended 30 June 2023, which are set out on pages 3 to 10.

Respective responsibilities of and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you 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:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- 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; and
- 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 includes 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

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

**Richard McClay FCA
For and on behalf of McCreery Turkington Stockman LTD**

**1 Lanyon Quay
Belfast
BT1 3LG**

25 March 2024

Portrush Community Enterprises Limited

**Statement of Financial Activities (Including Summary Income and Expenditure Account)
for the year ended 30 June 2023**

		Unrestricted Funds	Restricted Funds	Year Total	Year Total
		2023	2023	2023	2022
Income from:	Notes	£	£	£	£
NEELB Rental		24,430	-	24,430	22,500
Other income and rent receivable		6,200	-	6,200	10,200
Interest received		-	-	-	37
Total income		<u>30,630</u>	<u>-</u>	<u>30,630</u>	<u>32,737</u>
Expenditure on:					
Charitable activities	3	(48,184)	-	(48,184)	(39,180)
Costs of governance	3	(800)	-	(800)	(800)
Total expenditure		<u>(48,984)</u>	<u>-</u>	<u>(48,984)</u>	<u>(39,980)</u>
Net income before transfers		<u>(18,354)</u>	<u>-</u>	<u>(18,354)</u>	<u>(7,243)</u>
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming resources		<u>(18,354)</u>	<u>-</u>	<u>(18,354)</u>	<u>(7,243)</u>
Fund balances brought forward		<u>242,848</u>	<u>-</u>	<u>242,848</u>	<u>250,091</u>
Fund balances carried forward		<u>224,494</u>	<u>-</u>	<u>224,494</u>	<u>242,848</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 6 to 10 form an integral part of these financial statements.

Portrush Community Enterprises Limited

**Balance sheet
as at 30 June 2023**

		2023		2022	
Notes	£	£	£	£	
Fixed assets					
Tangible assets	5		58,411		82,231
Current assets					
Debtors	6	7,458		9,640	
Cash at bank and in hand		160,037		153,885	
		<u>167,495</u>		<u>163,525</u>	
Creditors: amounts falling due within one year	7	<u>(1,412)</u>		<u>(2,908)</u>	
Net current assets			166,083		160,617
Net assets			<u>224,494</u>		<u>242,848</u>
Capital and reserves					
Unrestricted funds	8		224,494		242,848
General funds			<u>224,494</u>		<u>242,848</u>

The notes on pages 6 to 10 form an integral part of these financial statements.

Portrush Community Enterprises Limited

Balance sheet (continued)

for the year ended 30 June 2023

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- (b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board on 25 March 2024 and signed on its behalf by

A Doherty
Director

Registration number NI034309

The notes on pages 6 to 10 form an integral part of these financial statements.

Portrush Community Enterprises Limited

Notes to the financial statements for the year ended 30 June 2023

1. Accounting policies

1.1. Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in accordance with the accounting policies to the accounts and comply with the charity's governing document, the Charities Act (Northern Ireland) 2008 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 published in October 2019"

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2. Tangible fixed assets and depreciation

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 properties	-	Straight line over 25 years
Fixtures and fittings	-	25% reducing balance

1.3. Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal

Portrush Community Enterprises Limited

Notes to the financial statements for the year ended 30 June 2023

..... continued

1.4. Resources

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations are included as income when they are received. No amounts are included in the financial statements for services donated by volunteers.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

2. Net incoming resources for the year	2023	2022
	£	£
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>23,820</u>	<u>24,257</u>

Portrush Community Enterprises Limited

**Notes to the financial statements
for the year ended 30 June 2023**

..... continued

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
3. Total resources expended				
Costs directly allocated to charitable activities				
Rates	1,335	-	1,335	1,296
Insurance	4,241	-	4,241	3,675
Light and heat	1,307	-	1,307	576
Repairs and service	2,156	-	2,156	4,859
Bank fees	35	-	35	102
Legal fees	800	-	800	-
General expenses	47	-	47	35
Charitable donations	14,443	-	14,443	4,380
Depreciation	23,820	-	23,820	24,257
	48,184	-	48,184	39,180
Governance costs				
Independent Examiner fee	800	-	800	800
	48,984	-	48,984	39,980

4. Taxation

No liability to UK corporation tax arises on ordinary activities for the year. The Company is a registered charity .

Portrush Community Enterprises Limited

**Notes to the financial statements
for the year ended 30 June 2023**

..... continued

5. Tangible fixed assets	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 July 2022	562,700	29,348	592,048
At 30 June 2023	<u>562,700</u>	<u>29,348</u>	<u>592,048</u>
Depreciation			
At 1 July 2022	485,715	24,102	509,817
Charge for the year	22,508	1,312	23,820
At 30 June 2023	<u>508,223</u>	<u>25,414</u>	<u>533,637</u>
Net book values			
At 30 June 2023	<u>54,477</u>	<u>3,934</u>	<u>58,411</u>
At 30 June 2022	<u><u>76,985</u></u>	<u><u>5,246</u></u>	<u><u>82,231</u></u>
 6. Debtors		2023	2022
		£	£
Other debtors		<u>7,458</u>	<u>9,640</u>
 7. Creditors: amounts falling due within one year		2023	2022
		£	£
Trade creditors		220	1,592
Other taxes and social security costs		392	516
Accruals		800	800
		<u>1,412</u>	<u>2,908</u>

Portrush Community Enterprises Limited

**Notes to the financial statements
for the year ended 30 June 2023**

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8. Statement of funds	Unrestricted reserve account £	Restricted reserve account £	Total £
Total reserves at 1 July 2022	242,848	-	242,848
Total income for the year	30,630	-	30,630
Total expenditure for the year	(48,984)	-	(48,984)
Total reserves at 30 June 2023	<u>224,494</u>	<u>-</u>	<u>224,494</u>

The general reserve represents the free funds of the charity which are not designated for particular purposes.

9. Analysis of net assets between funds	Unrestricted reserve fund £	Total £
Fund Balances at 30 June 2023 represented by:		
Tangible fixed assets	58,411	58,411
Current assets	167,495	167,495
Current liabilities	(1,412)	(1,412)
Total net assets	<u>224,494</u>	<u>224,494</u>

The general reserve represents the free funds of the charity which are not designated for particular purposes.

10. Company limited by guarantee

The Trust is a company limited by guarantee. Every member undertakes to contribute such amounts not exceeding £5 to the company's assets if it should be wound up while being a member, or within one year of ceasing to be a member.