

Portstewart Convention

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		122,545	35,658	475,000	633,203	-
Investment income	2	12,444	-	-	12,444	-
Other income		2,250	-	-	2,250	-
Total		<u>137,239</u>	<u>35,658</u>	<u>475,000</u>	<u>647,897</u>	<u>-</u>
EXPENDITURE ON						
Raising funds	3	10,631	-	-	10,631	-
Charitable activities						
Direct Costs		50,846	5,545	-	56,391	-
Other		176	14	-	190	-
Total		<u>61,653</u>	<u>5,559</u>	<u>-</u>	<u>67,212</u>	<u>-</u>
NET INCOME						
Transfers between funds	10	75,586 (952)	30,099 952	475,000 -	580,685 -	- -
Net movement in funds		<u>74,634</u>	<u>31,051</u>	<u>475,000</u>	<u>580,685</u>	<u>-</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		-	-	-	-	-
TOTAL FUNDS CARRIED FORWARD		<u><u>74,634</u></u>	<u><u>31,051</u></u>	<u><u>475,000</u></u>	<u><u>580,685</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

Portstewart Convention

**Balance Sheet
31 December 2022**

		Unrestricted fund £	Restricted funds £	Endowment fund £	31.12.22 Total funds £	31.12.21 Total funds £
	Notes					
FIXED ASSETS						
Tangible assets	7	51,030	-	300,000	351,030	-
Investment property	8	-	-	175,000	175,000	-
		51,030	-	475,000	526,030	-
CURRENT ASSETS						
Debtors	9	4,667	-	-	4,667	-
Cash at bank		18,937	31,051	-	49,988	-
		23,604	31,051	-	54,655	-
NET CURRENT ASSETS		23,604	31,051	-	54,655	-
TOTAL ASSETS LESS CURRENT LIABILITIES		74,634	31,051	475,000	580,685	-
NET ASSETS		74,634	31,051	475,000	580,685	-
FUNDS						
Unrestricted funds	10				74,634	-
Restricted funds					31,051	-
Endowment funds					475,000	-
TOTAL FUNDS					580,685	-

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 form part of these financial statements

Portstewart Convention

Balance Sheet - continued
31 December 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 May 2023 and were signed on its behalf by:



Mr James Lawson McDonald - Trustee



Rev Joseph Fell - Trustee

Portstewart Convention

Notes to the Financial Statements for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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Notes to the Financial Statements - continued for the Year Ended 31 December 2022

2. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Rent - Convention car park	7,500	-
Rent - Convention house	4,800	-
Deposit account interest	144	-
	<u>12,444</u>	<u>-</u>

3. RAISING FUNDS

Raising donations and legacies

	31.12.22	31.12.21
	£	£
Support costs	4,961	-
	<u>4,961</u>	<u>-</u>

4. NET INCOME/(EXPENDITURE)

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

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	5,670	-
	<u>5,670</u>	<u>-</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Total funds £
NET INCOME	-
TOTAL FUNDS CARRIED FORWARD	-

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
Additions	300,000	40,500	16,200	356,700
DEPRECIATION				
Charge for year	-	4,050	1,620	5,670
NET BOOK VALUE				
At 31 December 2022	300,000	36,450	14,580	351,030
At 31 December 2021	-	-	-	-

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	175,000
At 31 December 2022	175,000
NET BOOK VALUE	
At 31 December 2022	175,000
At 31 December 2021	-

Portstewart Convention

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other debtors	4,667	-
	<u>4,667</u>	<u>-</u>

10. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund	-	75,586	(952)	74,634
Restricted funds				
Mission fund	-	(841)	952	111
Development fund	-	9,940	-	9,940
Tent fund	-	21,000	-	21,000
	<u>-</u>	<u>30,099</u>	<u>952</u>	<u>31,051</u>
Endowment funds				
Endowment	-	475,000	-	475,000
	<u>-</u>	<u>580,685</u>	<u>-</u>	<u>580,685</u>
TOTAL FUNDS	<u>-</u>	<u>580,685</u>	<u>-</u>	<u>580,685</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	137,239	(61,653)	75,586
Restricted funds			
Mission fund	4,718	(5,559)	(841)
Development fund	9,940	-	9,940
Tent fund	21,000	-	21,000
	<u>35,658</u>	<u>(5,559)</u>	<u>30,099</u>
Endowment funds			
Endowment	475,000	-	475,000
	<u>647,897</u>	<u>(67,212)</u>	<u>580,685</u>
TOTAL FUNDS	<u>647,897</u>	<u>(67,212)</u>	<u>580,685</u>

Portstewart Convention

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

11. RELATED PARTY DISCLOSURES

Portstewart Convention was operated as an unincorporated charity up until 31 December 2021. On 1 January 2022 the Trustees elected to transfer the assets and liabilities of the unincorporated charity to a limited company at what they considered to be market value. Among the fixed assets transferred were a site on which the annual convention is held and an investment property. These assets have been included as expendable endowment funds as they were gifted so they could be used to generate future income for the charity. As such, whilst included as income in the SOFA, they are endowment gifts and do not constitute gross income for Charities Act purposes.

Portstewart Convention

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

	31.12.22	31.12.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	597,354	-
Donations	31,182	-
Gift aid	4,667	-
	633,203	-
Investment income		
Rent - Convention car park	7,500	-
Rent - Convention house	4,800	-
Deposit account interest	144	-
	12,444	-
Other income		
Other income	2,250	-
	647,897	-
EXPENDITURE		
Charitable activities		
Running costs	28,419	-
Convention house costs	1,253	-
Printing	3,844	-
Advertising	5,707	-
Sundries	992	-
Speakers	3,469	-
Musicians	3,450	-
Hospitality	1,500	-
Site maintenance	2,212	-
Missionary donations	5,545	-
	56,391	-
Support costs		
Finance		
Bank charges	190	-
Carried forward	190	-

This page does not form part of the statutory financial statements

Portstewart Convention

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

	31.12.22	31.12.21
	£	£
Finance		
Brought forward	190	-
Plant and machinery	5,670	-
	<u>5,860</u>	<u>-</u>
Governance costs		
Accountancy and legal fees	4,961	-
	<u>67,212</u>	<u>-</u>
Total resources expended		
	<u>67,212</u>	<u>-</u>
Net income	<u>580,685</u>	<u>-</u>

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