

REGISTERED COMPANY NUMBER: NI661299 (Northern Ireland)
REGISTERED CHARITY NUMBER: 108158

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2023
for
Portstewart Convention**

McCleary & Company Ltd
Chartered Accountants
Garvey Studios
14 Longstone Street
Lisburn
Co. Antrim
BT28 1TP

Portstewart Convention

Contents of the Financial Statements for the Year Ended 31 December 2023

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15 to 16

Portstewart Convention

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

Objectives and aims

In presenting this Report the Directors are mindful of the three "tactical plans and arrangements" set out in the Company's registration with the Charity Commission. These are the effective marketing of the Convention, the provision of a suitable programme and the maintenance of the Company's property.

The annual Convention which took place in Portstewart from Saturday 8 until Friday 14 July 2023 was the first to meet without the lingering constraints of the Covid-19 pandemic. Attendances showed an encouraging increase from the previous year. On several evenings the main marquee, seated for 1,000 people, was full and overflow arrangements were required. While use of the facilities is now close to capacity the Directors continue to monitor the appropriateness of promotional and marketing arrangements.

The teaching theme - "Unshakeable" - was especially relevant in a society which, having come through the Covid-19 pandemic, is now facing many economic and social challenges at home and growing political uncertainties abroad. The importance of a confident, living Christian faith was explored through a series of talks in the mornings based on the Old Testament book of Daniel and in the evenings in the central chapters of the New Testament Letter to the Romans.

It was pleasing to see the numbers of people using the coffee shop where they could discuss the talks they had listened to and share their own experiences with one another. The bookshop was well supported with good literature being bought as a source of further learning. There was good interest in the Missionary information points where opportunities for practical Christian service could be considered. Once again Scripture Union provided a well-structured programme for children and young people.

Through the year the Directors have continued routine maintenance of the property and have undertaken some improvements to the marquee layout to ensure that the property is well suited to achieving the Convention's purpose. The carpark area remains under the management of Carpark Services Ltd on a "pay and display" basis with the Convention having exclusive use during the week of the Convention.

The Directors recognise that there is no practical means to measure the full outcome of the week of Convention. This can only be seen in the lives of people returning to their homes, Churches and districts to live in a manner which, in the words of the Convention's purpose, is God-honouring, helpful to and considerate of others. The Directors give thanks to God for the evidence of his Spirit influencing and changing lives during the 2023 Convention.

FINANCIAL REVIEW

Financial position

As shown more fully in the attached accounts the Convention's income from all sources in 2023 was £85,578. Apart from £8,111 received as donations to the Missionary Fund this income was applied to the running costs of the Convention, the maintenance and improvement of the site and to maintaining a reserve as a prudent provision for future costs. The Missionary Fund income was distributed in its entirety to the designated projects.

Portstewart Convention
Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and is constituted as a company limited by guarantee as defined by the Companies Act 2006.

The charity is managed by a Board of Directors which is assisted in practical arrangements by an Organising Committee.

The Board co-opted Mr Stephen Bailie as a Director at its meeting on 17 November 2023. In accordance with the Company's Articles of Association Mr Bailie will retire at the forthcoming Annual General Meeting and offer himself for re-election.

The Company did not employ any staff during the year. It engaged around 50 volunteers in the organisation of the Annual Convention.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI661299 (Northern Ireland)

Registered Charity number

108158

Registered office

42 Rosburn Manor
Kells
Ballymena
Co. Antrim
BT42 3RB

Trustees

Rev Joseph Fell, Minister of Religion
Rev Johnston Rea Lambe, Minister of Religion
Rev Darren Basil McCorriston, Minister of Religion
Mr James Lawson McDonald, Retired Civil Servant
Mr Stephen James Bailie, Accountant (appointed 17.11.23)

Company Secretary

Mr David Preston

Independent Examiner

John McCleary FCA
McCleary & Company Ltd
Chartered Accountants
Garvey Studios
14 Longstone Street
Lisburn
Co. Antrim
BT28 1TP

Approved by order of the board of trustees on 30 April 2024 and signed on its behalf by:

Portstewart Convention

**Report of the Trustees
for the Year Ended 31 December 2023**

A handwritten signature in black ink, appearing to read 'James Lawson McDonald', written in a cursive style.

Mr James Lawson McDonald - Trustee

**Independent Examiner's Report to the Trustees of
Portstewart Convention**

I report on the accounts of the company for the year ended 31 December 2023, which are set out on pages five to fourteen.

Respective responsibilities of charity trustees and examiner

As the charity's trustees (and also the directors 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
- 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
- state whether particular matters have come to my attention.

Basis of the 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 included 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.



John McCleary FCA

McCleary & Company Ltd
Chartered Accountants
Garvey Studios
14 Longstone Street
Lisburn
Co. Antrim
BT28 1TP

30 April 2024

Portstewart Convention

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		58,816	8,111	-	66,927	633,203
Investment income	2	15,346	-	-	15,346	12,444
Other income		3,305	-	-	3,305	2,250
Total		<u>77,467</u>	<u>8,111</u>	<u>-</u>	<u>85,578</u>	<u>647,897</u>
EXPENDITURE ON						
Raising funds	3	6,812	-	-	6,812	10,821
Charitable activities						
Direct Costs		56,262	10,847	-	67,109	56,391
Total		<u>63,074</u>	<u>10,847</u>	<u>-</u>	<u>73,921</u>	<u>67,212</u>
NET						
INCOME/(EXPENDITURE)		14,393	(2,736)	-	11,657	580,685
Transfers between funds	10	(5,000)	5,000	-	-	-
Net movement in funds		<u>9,393</u>	<u>2,264</u>	<u>-</u>	<u>11,657</u>	<u>580,685</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		74,634	31,051	475,000	580,685	-
TOTAL FUNDS CARRIED FORWARD		<u><u>84,027</u></u>	<u><u>33,315</u></u>	<u><u>475,000</u></u>	<u><u>592,342</u></u>	<u><u>580,685</u></u>

The notes form part of these financial statements

Portstewart Convention

**Balance Sheet
31 December 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS						
Tangible assets	7	45,927	-	300,000	345,927	351,030
Investment property	8	-	-	175,000	175,000	175,000
		45,927	-	475,000	520,927	526,030
CURRENT ASSETS						
Debtors	9	-	-	-	-	4,667
Cash at bank		38,100	33,315	-	71,415	49,988
		38,100	33,315	-	71,415	54,655
NET CURRENT ASSETS		38,100	33,315	-	71,415	54,655
TOTAL ASSETS LESS CURRENT LIABILITIES		84,027	33,315	475,000	592,342	580,685
NET ASSETS		84,027	33,315	475,000	592,342	580,685
FUNDS						
Unrestricted funds	10				84,027	74,634
Restricted funds					33,315	31,051
Endowment funds					475,000	475,000
TOTAL FUNDS					592,342	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 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 2023**

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 30 April 2024 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 2023

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.

Portstewart Convention

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rent - Convention car park	10,385	7,500
Rent - Convention house	4,800	4,800
Deposit account interest	161	144
	<u>15,346</u>	<u>12,444</u>

3. RAISING FUNDS

Raising donations and legacies

	31.12.23	31.12.22
	£	£
Support costs	6,812	10,821
	<u>6,812</u>	<u>10,821</u>

4. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	5,103	5,670
	<u>5,103</u>	<u>5,670</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	122,545	35,658	475,000	633,203
Investment income	12,444	-	-	12,444
Other income	2,250	-	-	2,250
	<u>137,239</u>	<u>35,658</u>	<u>475,000</u>	<u>647,897</u>
EXPENDITURE ON				
Raising funds	10,807	14	-	10,821

Portstewart Convention

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
Charitable activities				
Direct Costs	50,846	5,545	-	56,391
Total	<u>61,653</u>	<u>5,559</u>	<u>-</u>	<u>67,212</u>
NET INCOME	75,586	30,099	475,000	580,685
Transfers between funds	(952)	952	-	-
Net movement in funds	<u>74,634</u>	<u>31,051</u>	<u>475,000</u>	<u>580,685</u>
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>
7. TANGIBLE FIXED ASSETS				
	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2023 and 31 December 2023	<u>300,000</u>	<u>40,500</u>	<u>16,200</u>	<u>356,700</u>
DEPRECIATION				
At 1 January 2023	-	4,050	1,620	5,670
Charge for year	-	3,645	1,458	5,103
At 31 December 2023	<u>-</u>	<u>7,695</u>	<u>3,078</u>	<u>10,773</u>
NET BOOK VALUE				
At 31 December 2023	<u><u>300,000</u></u>	<u><u>32,805</u></u>	<u><u>13,122</u></u>	<u><u>345,927</u></u>
At 31 December 2022	<u><u>300,000</u></u>	<u><u>36,450</u></u>	<u><u>14,580</u></u>	<u><u>351,030</u></u>

Portstewart Convention

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	175,000
NET BOOK VALUE	
At 31 December 2023	175,000
At 31 December 2022	175,000

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	-	4,667
	-	4,667

10. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	74,634	14,393	(5,000)	84,027
Restricted funds				
Mission fund	111	-	-	111
Development fund	9,940	(2,736)	-	7,204
Tent fund	21,000	-	5,000	26,000
	31,051	(2,736)	5,000	33,315
Endowment funds				
Endowment	475,000	-	-	475,000
	580,685	11,657	-	592,342

Portstewart Convention

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	77,467	(63,074)	14,393
Restricted funds			
Mission fund	8,111	(8,111)	-
Development fund	-	(2,736)	(2,736)
	<u>8,111</u>	<u>(10,847)</u>	<u>(2,736)</u>
TOTAL FUNDS	<u><u>85,578</u></u>	<u><u>(73,921)</u></u>	<u><u>11,657</u></u>

Comparatives for 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>475,000</u>	<u>-</u>	<u>475,000</u>
TOTAL FUNDS	<u><u>-</u></u>	<u><u>580,685</u></u>	<u><u>-</u></u>	<u><u>580,685</u></u>

Portstewart Convention

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

10. MOVEMENT IN FUNDS - continued

Comparative 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
TOTAL FUNDS	<u><u>647,897</u></u>	<u><u>(67,212)</u></u>	<u><u>580,685</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	-	89,979	(5,952)	84,027
Restricted funds				
Mission fund	-	(841)	952	111
Development fund	-	7,204	-	7,204
Tent fund	-	21,000	5,000	26,000
	<u>-</u>	<u>27,363</u>	<u>5,952</u>	<u>33,315</u>
Endowment funds				
Endowment	-	475,000	-	475,000
TOTAL FUNDS	<u><u>-</u></u>	<u><u>592,342</u></u>	<u><u>-</u></u>	<u><u>592,342</u></u>

Portstewart Convention

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	214,706	(124,727)	89,979
Restricted funds			
Mission fund	12,829	(13,670)	(841)
Development fund	9,940	(2,736)	7,204
Tent fund	21,000	-	21,000
	<u>43,769</u>	<u>(16,406)</u>	<u>27,363</u>
Endowment funds			
Endowment	475,000	-	475,000
	<u>733,475</u>	<u>(141,133)</u>	<u>592,342</u>
TOTAL FUNDS	<u><u>733,475</u></u>	<u><u>(141,133)</u></u>	<u><u>592,342</u></u>

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 were 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 were endowment gifts and did not constitute gross income for Charities Act purposes.

Portstewart Convention

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23	31.12.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	597,354
Donations	59,929	31,182
Gift aid	6,998	4,667
	66,927	633,203
Investment income		
Rent - Convention car park	10,385	7,500
Rent - Convention house	4,800	4,800
Deposit account interest	161	144
	15,346	12,444
Other income		
Other income	3,305	2,250
	85,578	647,897
EXPENDITURE		
Charitable activities		
Running costs	28,522	28,419
Convention house costs	1,340	1,253
Printing	3,022	3,844
Advertising	10,134	5,707
Sundries	1,880	992
Speakers	2,994	3,469
Musicians	3,080	3,450
Hospitality	2,500	1,500
Site maintenance	5,526	2,212
Missionary donations	8,111	5,545
	67,109	56,391
Support costs		
Finance		
Bank charges	209	190
Other		
Plant and machinery	3,645	4,050
Carried forward	3,645	4,050

This page does not form part of the statutory financial statements

Portstewart Convention

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23	31.12.22
	£	£
Other		
Brought forward	3,645	4,050
Fixtures and fittings	1,458	1,620
	<u>5,103</u>	<u>5,670</u>
Governance costs		
Accountancy and legal fees	1,500	4,961
	<u>73,921</u>	<u>67,212</u>
Total resources expended		
Net income	<u>11,657</u>	<u>580,685</u>

This page does not form part of the statutory financial statements