

COMPANIES HOUSE

31 MAR 2023

BELFAST

COMPANY REGISTRATION NO: NI032598

Charity registered number: NIC100257

**PORTGLENONE ENTERPRISE GROUP LIMITED**

(Private company limited by guarantee without share capital)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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31/03/2023

#148

COMPANIES HOUSE

**Tony Clarke**  
Clarke&Co. Accountants  
53 Andersonstown Road  
Belfast  
BT11 9AG

## **PORTGLENONE ENTERPRISE GROUP LIMITED**

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**PORTGLENONE ENTERPRISE GROUP LIMITED**  
 (Private company limited by guarantee without share capital)  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT**

		Unrestricted Funds	Restricted Funds	Year to 30-Jun-22 TOTAL	Year to 30-Jun-21 TOTAL
	Note	£	£	£	£
<b>Income from:</b>					
Donations and Legacies	2	33,235	209,095	242,330	262,655
Charitable Activities	3	17,007	1,404	18,411	41,329
<b>Total Income</b>		<b>50,242</b>	<b>210,499</b>	<b>260,741</b>	<b>303,984</b>
<b>Expenditure on:</b>					
Charitable Activities	5	67,223	171,800	239,023	196,850
<b>Total Expenditure:</b>		<b>67,223</b>	<b>171,800</b>	<b>239,023</b>	<b>196,850</b>
<b>Net income/(Expenditure)</b>		<b>(16,981)</b>	<b>38,699</b>	<b>21,719</b>	<b>107,134</b>
<b>Transfers between funds</b>		<b>11,082</b>	<b>(11,082)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(5,899)</b>	<b>27,618</b>	<b>21,719</b>	<b>107,134</b>
<b><u>Reconciliation of Funds</u></b>					
<b>Total funds brought forward</b>		<b>58,541</b>	<b>452,594</b>	<b>511,135</b>	<b>404,001</b>
<b>Total Funds carried forward</b>		<b>52,642</b>	<b>480,212</b>	<b>532,854</b>	<b>511,135</b>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on page 12 to 13 form and integral part of these accounts

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**BALANCE SHEET**  
**As at 30 June 2022**

	Note	<u>2022</u> £	<u>2021</u> £
<b>Fixed Assets</b>			
<b>Fixed Assets</b>	<b>9</b>	<b>683,254</b>	<b>744,641</b>
		<u>683,254</u>	<u>744,641</u>
<b>Current Assets</b>			
Debtors	<b>7</b>	4,115	6,029
Cash at bank		<u>98,403</u>	<u>109,088</u>
		<b>102,518</b>	<b>115,117</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	<b>8</b>	(6,084)	(4,700)
LOANS: amounts falling due within one year		(12,749)	-
Government Grants: amounts falling due within one year	<b>14</b>	<u>(84,340)</u>	<u>(84,340)</u>
		<b>(103,173)</b>	<b>(89,040)</b>
<b>Net Assets</b>		<u>(655)</u>	<u>26,077</u>
<b>Total Assets Less Current (Liabilities)</b>		<u>682,599</u>	<u>770,718</u>
<b>Long-term Liabilities</b>			
Loans Falling due: amounts falling due more than one year	<b>15</b>	(69,405)	(94,903)
Government Grants: amounts falling due more than one year	<b>14</b>	<u>(80,341)</u>	<u>(164,681)</u>
<b>Net assets</b>		<u>532,854</u>	<u>511,135</u>
<b>Funds</b>			
Restricted		480,212	452,594
Unrestricted		52,642	58,541
<b>TOTAL FUNDS</b>	<b>12</b>	<u>532,854</u>	<u>511,135</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, 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 company.

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**BALANCE SHEET Cont...**  
**As at 30 June 2022**

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.

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

The financial statements were approved by the board directors on *1<sup>st</sup> Feb 2023* and were signed on their behalf by:

*Kieran Adams*  
Kieran Adams      Trustee

The notes on page 13 to 20 form and integral part of these accounts

## **NOTES TO THE ACCOUNTS**

### **1 Accounting policies**

#### **Charity information**

Portglenone Enterprise Group Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is: principal place of business is 61 Main St, Portglenone, Ballymena, County Antrim., BT44 8HP.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**NOTES TO THE ACCOUNTS (continued)**

**1.4 Incoming resources (continued)**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

**1.5 Resources expended**

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 measure reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The charity is below the charity audit threshold and therefore is exempt from reporting expenditure on an activity basis. The charity has opted to report by the nature of expenditure rather than on an activity basis.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and Fittings	20% on cost
Computers	20% on cost

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

*Financial instruments are recognised in the charity's balance sheet when the charity becomes party to contractual provisions of the instrument.*

Financial assets and liabilities are offset, with 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

### **1.9 Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

### **1.10 Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **1.11 Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### **1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **1.13 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



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**NOTES TO THE ACCOUNTS (continued)**

<b>2 Income from Donations and Legacies</b>		<b>2022</b>		<b>2021</b>
	<b>Note</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>TOTAL</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Bannside Stitchers		-	143	143
BIG Splash		-	1,591	1,591
CDHN		-	-	-
CHIP		-	650	650
CIN		-	4,585	4,585
Community Centre Income		-	6,042	6,042
DAERA		-	1,071	1,071
DfC Covid Money		-	-	-
Green Group		-	-	-
Halifax		-	7,960	7,960
History & Heritage Group		-	859	859
HMRC Furlough Grants		-	260	260
HLF		-	12,015	12,015
Mid&East Antrim		-	2,420	2,420
NHLF COVID Grant		-	-	-
People in Community		-	76,965	76,965
Grant Release	14	-	84,340	84,340
Summer Scheme		-	10,195	10,195
Ulster Gardens		-	-	-
Writers Group		-	-	-
<b>Totals 2022</b>		<b>-</b>	<b>209,095</b>	<b>209,095</b>
<b>Totals 2021</b>		<b>-</b>	<b>262,655</b>	<b>262,655</b>

  

<b>3 Income from Charitable Activities</b>		<b>2022</b>		<b>2021</b>
		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>TOTAL</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Rental Income		16,575	-	16,575
Donations		33,235	-	33,235
Awards and Grants		-	800	-
General Fund		432	604	1,036
<b>Totals 2021</b>		<b>50,242</b>	<b>1,404</b>	<b>51,646</b>
<b>Totals 2020</b>		<b>41,329</b>	<b>-</b>	<b>41,329</b>

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**NOTES TO THE ACCOUNTS (CONTINUED)**

**4 Staff Costs and Numbers**

	<u>2022</u>	<u>2021</u>
	£	£
Gross Wages and Salaries	<u>31,122</u>	<u>25,798</u>
	<u>31,122</u>	<u>25,798</u>

No employee received emoluments of more than £60,000 (2021:Nil)

The average monthly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

<u>2022</u>	<u>2021</u>
Number	Number
<u>1</u>	<u>1</u>

**5 Expenditure**

	<u>2022</u>			<u>2021</u>
Charitable Activities	Unrestricted	Restricted		
	Funds	Funds	TOTAL	TOTAL
	£	£	£	£
Accountancy	-	-	-	1,200
Bank Charges	225	-	225	44
Community Centre Expenses	-	74,464	74,464	2,103
Danske Bank Project	-	12,144	12,144	-
Depreciation	-	61,387	61,387	76,925
Donations	-	-	-	-
General expenses	3,030	8,160	11,191	323
Heat & Lighting	7,085	-	7,085	3,157
Insurance Expense	-	3,702	3,702	4,232
Office Expense	575	-	575	5,613
Payroll Expenses	31,122	-	31,122	25,798
Professional Fees	-	1,210	1,210	2,310
Programme Costs	6,584	10,717	17,301	62,836
Rent and Rates	-	-	-	709
Repairs and Maintenance	12,642	-	12,642	5,330
Restricted Expenses	-	-	-	-
Telephone	2,462	-	2,462	1,585
Training	100	15	115	799
UCIT Loan Interest Charged	3,398	-	3,398	3,885
<b>Total 2022</b>	<u>67,223</u>	<u>171,800</u>	<u>239,023</u>	<u>196,850</u>
<b>Total 2021</b>	<u>37,917</u>	<u>181,068</u>	<u>196,850</u>	

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**NOTES TO THE ACCOUNTS (CONTINUED)**

**6 Trustees remuneration & expenses**

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

**7 Debtors**

	<u>2022</u>	<u>2021</u>
	£	£
Grants Receivable	-	-
Prepayments	-	-
Other debtors	4,115	6,029
	<u>4,115</u>	<u>6,029</u>

**8 Creditors: amounts falling due within one year**

	<u>2022</u>	<u>2021</u>
	£	£
Accruals & Deferred Income	1,920	-
HMRC VAT	(40)	20
Other Creditors	924	1,401
Grants Held	3,279	3,279
	<u>6,084</u>	<u>4,700</u>

**9 Tangible Fixed Assets**

	<u>Land &amp; Buildings</u>	<u>Bank Project</u>	<u>F&amp;F &amp; Equipment</u>	<u>Total</u>
	£	£	£	£
<b>COST</b>				
At 1 July 2021	440,000	443,141	31,405	914,546
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At 30 June 2022</b>	<u>440,000</u>	<u>443,141</u>	<u>31,405</u>	<u>914,546</u>
<b>DEPRECIATION</b>				
At 1 July 2021	-	147,679	22,226	169,905
Charge for the year	-	59,092	2,295	61,387
Eliminated on disposal	-	-	-	-
<b>At 30 June 2022</b>	<u>-</u>	<u>206,771</u>	<u>24,521</u>	<u>231,292</u>
<b>NET BOOK VALUE</b>				
At beginning of period	440,000	295,462	9,179	744,641
<b>At 30 June 2022</b>	<u>440,000</u>	<u>236,370</u>	<u>6,884</u>	<u>683,254</u>

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**NOTES TO THE ACCOUNTS (continued)**

**10 Independent examiner's remuneration**

The independent Examiner's remuneration amounts to an Independent Examination fee of £1,200 (2021 - £1,200)

**11 Related party transactions**

There were no related party transactions during the year.

**12 Statement of funds - current year**

	Balance at 1 July 2021	Income	Expenditure	Transfer in/out	Balance at 30 June 2022
	£	£	£	£	£
<b><u>Restricted funds</u></b>					
BIG Splash	2,000	1,591	(420)	1,888	5,058
Bannside Stitchers	-	143	-	(143)	-
HLF	-	12,015	-	(12,015)	-
CHIP	-	650	(4,679)	9,924	5,895
CIN	4,461	4,585	-	(4,461)	4,585
Community Centre Income	4,228	6,042	(4,420)	163	6,013
DAERA	-	1,071	-	(1,071)	-
DfC Covid Money	-	-	(628)	628	-
Awards & Grants Garfield Weston	15,000	800	(728)	(15,072)	-
Grant Release	101,042	84,340	(61,387)	-	123,995
Green Group	705	-	(1,691)	986	-
History & Heritage Group	4,258	859	-	(2,134)	2,983
HMRC Furlough Grants	-	260	-	(260)	-
Mid&East Antrim	-	2,420	-	(2,420)	-
Halifax	-	7,960	(7,960)	-	-
People in Community	28,835	76,965	(73,805)	-	31,995
Restricted Assets Gifted	284,439	604	(279)	-	284,764
Summer Scheme	6,000	10,195	(15,501)	12,975	13,668
Writers Group	1,627	-	(300)	(70)	1,257
<b>Total restricted funds</b>	<b>452,595</b>	<b>210,499</b>	<b>(171,800)</b>	<b>(11,082)</b>	<b>480,213</b>
<b><u>Unrestricted funds</u></b>					
Rental Income	-	16,575	-	(16,575)	-
Donations	-	33,235	-	(33,235)	-
General funds	58,541	432	(67,223)	60,892	52,642
<b>Total Unrestricted funds</b>	<b>58,541</b>	<b>50,242</b>	<b>(67,223)</b>	<b>11,082</b>	<b>52,642</b>
<b>Total of funds - current year</b>	<b>511,135</b>	<b>260,741</b>	<b>(239,022)</b>	<b>-</b>	<b>532,855</b>

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**13 Statement of fund - prior year**

	Balance at 1 July 2020	Income	Expenditure	Transfer in/out	Balance at 30 June 2021
Total unrestricted funds	58,541	41,329	(46,744)	80,213	58,541
Total restricted funds	452,595	262,655	(150,105)	(80,213)	452,595
<b>Total of funds - prior year</b>	<b>511,135</b>	<b>303,984</b>	<b>(196,849)</b>	<b>-</b>	<b>511,135</b>

**14 Government Grants**

Government grants have been disclosed in the financial statement in line with the SSAP 4 disclosure requirements. Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the income and expenditure account are recognised when all conditions for receipt have been complied with.

	<u>2022</u>	<u>2021</u>
	£	£
<b>Long Term Liabilities</b>		
Government Grant for New Build Additions	249,021	349,861
Grant Released	84,340	100,840
<b>Balance c/f</b>	<b>164,681</b>	<b>249,021</b>
Government Grants: amounts falling due within one year	84,340	84,340
Government Grants: amounts falling due more than one year	80,341	164,681
<b>Balance c/f</b>	<b>164,681</b>	<b>249,021</b>

**15 Loan Repayable**

	<u>2021</u>	<u>2021</u>
	£	£
Loans Brought Forward	94,903	138,862
Additions - BBL Loan	-	-
Payments made	12,749	43,959
<b>Balance c/f</b>	<b>82,154</b>	<b>94,903</b>
Loans: amounts falling due within one year	12,749	12,749
Loans: amounts falling due more than one year	69,405	82,154
<b>Balance c/f</b>	<b>82,154</b>	<b>94,903</b>