

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 2023**

Tony Clarke

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PORTGLENONE ENTERPRISE GROUP LIMITED

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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

		Unrestricted Funds	Restricted Funds	Year to 30-Jun-23 TOTAL	Year to 30-Jun-22 TOTAL
	Note	£	£	£	£
Income from:					
Donations and Legacies	2	10,707	187,960	198,667	242,330
Charitable Activities	3	48,551	-	48,551	18,411
Total Income		59,258	187,960	247,218	260,741
Expenditure on:					
Charitable Activities	5	63,971	164,707	228,678	239,023
Total Expenditure:		63,971	164,707	228,678	239,023
Net income/(Expenditure)		(4,714)	23,253	18,539	21,719
Transfers between funds		6,437	(6,436)	-	-
Net movement in funds		1,723	16,817	18,539	21,719
<u>Reconciliation of Funds</u>					
Total funds brought forward		52,642	480,212	532,854	511,135
Total Funds carried forward		54,365	497,028	551,394	532,854

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 2023

	Note	<u>2023</u> £	<u>2022</u> £
Fixed Assets			
Fixed Assets	9	<u>621,867</u> 621,867	<u>683,254</u> 683,254
Current Assets			
Debtors	7	-	4,115
Cash at bank		<u>81,463</u>	<u>98,403</u>
		81,463	102,518
Liabilities			
Creditors: amounts falling due within one year	8	(5,420)	(6,084)
Loans: amounts falling due within one year		(15,977)	(12,749)
Government Grants: amounts falling due within one year	14	<u>(80,340)</u>	<u>(84,340)</u>
		(101,737)	(103,173)
Net Assets		<u>(20,274)</u>	<u>(655)</u>
Total Assets Less Current (Liabilities)		<u>601,593</u>	<u>682,599</u>
Long-term Liabilities			
Loans Falling due: amounts falling due more than one year	15	(50,199)	(69,405)
Government Grants: amounts falling due more than one year	14	-	(80,341)
Net assets		<u>551,394</u>	<u>532,854</u>
Funds			
Restricted		497,028	480,212
Unrestricted		54,365	52,642
TOTAL FUNDS	12	<u>551,394</u>	<u>532,854</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 2023.

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 2023

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 5th June 2024 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

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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)

2 Income from Donations and Legacies

		2023		2022
		Unrestricted	Restricted	
	Note	Funds	Funds	TOTAL
		£	£	£
Bannside Stitchers		795	-	795
BIG Splash		-	1,956	1,956
CHIP		-	350	350
CIN		-	-	-
Community Centre Income		-	5,477	5,477
DAERA		-	-	-
Green Group		1,401	-	1,401
Halifax		-	-	-
History & Heritage Group		-	-	-
HMRC Furlough Grants		-	-	-
HLF		-	-	-
Mid&East Antrim		-	6,709	6,709
People in Community		-	78,216	78,216
Grant Release	14	-	84,340	84,340
Summer Scheme		-	8,716	8,716
Totals 2023		2,197	185,764	187,960
Totals 2022		-	209,095	209,095

3 Income from Charitable Activities

		2023		2022
		Unrestricted	Restricted	
		Funds	Funds	TOTAL
		£	£	£
Rental Income		19,486	-	19,486
Donations		10,707	-	10,707
Awards and Grants		14,525	-	14,525
General Fund		14,539	-	14,539
Totals 2023		59,258	-	59,258
Totals 2022		50,242	1,404	51,646

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NOTES TO THE ACCOUNTS (CONTINUED)

4 Staff Costs and Numbers

	2023	2022
	£	£
Gross Wages and Salaries	22,640	31,122
	22,640	31,122

No employee received emoluments of more than £60,000 (2022:Nil)

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

	2023	2022
	Number	Number
	1	1

5 Expenditure

	2023			2022
Charitable Activities	Unrestricted	Restricted		
	Funds	Funds	TOTAL	TOTAL
	£	£	£	£
Bank Charges	307	-	307	225
Community Centre Expenses	1,163	76,108	77,270	74,464
Danske Bank Project	-	-	-	12,144
Depreciation	-	61,387	61,387	61,387
Donations	-	1,996	1,996	-
General expenses	6,823	1,000	7,823	11,191
Heat & Lighting	7,602	-	7,602	7,085
Insurance Expense	5,436	-	5,436	3,702
Office Expense	1,951	-	1,951	575
Payroll Expenses	22,640	-	22,640	31,122
Professional Fees	2,330	-	2,330	1,210
Programme Costs	1,078	24,216	25,294	17,301
Rent and Rates	334	-	334	-
Repairs and Maintenance	11,173	-	11,173	12,642
Telephone	2,367	-	2,367	2,462
Training	-	-	-	115
UCIT Loan Interest Charged	767	-	767	3,398
Total 2023	63,971	164,707	228,678	239,023
Total 2022	67,223	171,800	196,850	

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6 Trustees remuneration & expenses

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

7 Debtors

	<u>2023</u>	<u>2022</u>
	£	£
Grants Receivable	-	-
Prepayments	-	-
Other debtors	-	4,115
	<u>-</u>	<u>4,115</u>

8 Creditors: amounts falling due within one year

	<u>2023</u>	<u>2022</u>
	£	£
Accruals & Deferred Income	1,920	1,920
HMRC VAT	(54)	(40)
Other Creditors	274	924
Grants Held	3,279	3,279
	<u>5,420</u>	<u>6,084</u>

9 Tangible Fixed Assets

	<u>Land & Buildings</u>	<u>Bank Project</u>	<u>F&F & Equipment</u>	<u>Total</u>
COST	£	£	£	£
At 1 July 2022	440,000	443,141	31,405	914,546
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 June 2023	<u>440,000</u>	<u>443,141</u>	<u>31,405</u>	<u>914,546</u>
DEPRECIATION				
At 1 July 2022	-	206,771	24,521	231,292
Charge for the year	-	59,092	2,295	61,387
Eliminated on disposal	-	-	-	-
At 30 June 2023	<u>-</u>	<u>265,864</u>	<u>26,815</u>	<u>292,679</u>
NET BOOK VALUE				
At beginning of period	440,000	236,370	6,884	683,254
At 30 June 2023	<u>440,000</u>	<u>177,277</u>	<u>4,589</u>	<u>621,867</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 (2022 - £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 2022	Income	Expenditure	Transfer in/out	Balance at 30 June 2023
<u>Restricted funds</u>	£	£	£	£	£
BIG Splash	5,058	8,956	(8,712)	-	5,303
Bannside Stitchers	-	795	-	(795)	-
CHIP	5,895	350	(4,742)	-	1,502
CIN	4,585	4,585	-	-	9,170
Community Centre Income	6,013	5,477	-	-	11,490
Awards & Grants	-	11,583	(124)	-	11,460
APEX Housing	-	327	(327)	-	-
Grant Release	123,995	84,340	(61,387)	-	146,948
Green Group	-	1,401	-	(1,401)	-
History & Heritage Group	2,983	-	-	(2,983)	-
Mid&East Antrim	-	4,209	-	-	4,209
People in Community	31,995	63,940	(78,502)	-	17,433
Restricted Assets Gifted	284,764	-	-	-	284,764
Summer Scheme	13,668	4,131	(10,914)	-	6,886
Writers Group	1,257	-	-	(1,257)	-
Total restricted funds	480,213	190,094	(164,707)	(6,436)	499,164
<u>Unrestricted funds</u>					
Rental Income	-	19,486	-	(19,486)	-
Donations	-	10,707	-	(10,707)	-
General funds	52,642	26,931	(63,971)	36,630	52,231
Total Unrestricted funds	52,642	57,124	(63,971)	6,437	52,231
Total of funds - current year	511,135	247,218	(228,678)	-	551,394

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13 Statement of fund - prior year

	Balance at 1 July 2021	Income	Expenditure	Transfer in/out	Balance at 30 June 2022
Total unrestricted funds	58,541	50,242	(67,223)	11,082	52,642
Total restricted funds	452,595	210,499	(171,800)	(11,082)	480,213
Total of funds - prior year	511,135	260,741	(239,022)	-	532,854

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>2023</u>	<u>2022</u>
	£	£
Long Term Liabilities		
Government Grant for New Build	164,681	249,021
Additions	-	-
Grant Released	84,340	84,340
Balance c/f	80,341	164,681
Government Grants: amounts falling due within one year	80,340	84,340
Government Grants: amounts falling due more than one year	-	80,341
Balance c/f	80,340	164,681

15 Loan Repayable

	<u>2023</u>	<u>2022</u>
	£	£
Loans Brought Forward	82,154	94,903
Additions - BBL Loan	-	-
Payments made	15,977	12,749
Balance c/f	66,177	82,154
Loans: amounts falling due within one year	15,977	15,977
Loans: amounts falling due more than one year	50,199	66,177
Balance c/f	66,177	82,154