

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 2024**

Tony Clarke

53 Andersonstown Road

Belfast

BT11 9AG

PORTGLENONE ENTERPRISE GROUP LIMITED

CONTENTS	PAGE
Reference and administrative details of the charity, its trustees and advisers	1
Annual Report of the Trustees	2-7
Independent Examiner Report	8-9
Statement of Financial Activities	10
Balance Sheet	11-12
Notes to the Financial Statements	13-20

PORTGLENONE ENTERPRISE GROUP LIMITED
(Private company limited by guarantee without share capital)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

		Unrestricted Funds	Restricted Funds	Year to 30-Jun-24 TOTAL	Year to 30-Jun-23 TOTAL
	Note	£	£	£	£
Income from:					
Donations and Legacies	2	61,303	116,561	177,864	198,667
Charitable Activities	3	40,966	-	40,966	48,551
Total Income		102,269	116,561	218,829	247,218
Expenditure on:					
Charitable Activities	5	65,497	150,984	216,481	228,678
Total Expenditure:		65,497	150,984	216,481	228,678
Net income/(Expenditure)		36,772	(34,423)	2,349	18,539
Transfers between funds		11,490	(11,490)	-	-
Net movement in funds		48,262	(45,913)	2,349	18,539
<u>Reconciliation of Funds</u>					
Total funds brought forward		52,231	499,164	551,394	532,854
Total Funds carried forward		100,493	453,250	553,743	551,394

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

PORTGLENONE ENTERPRISE GROUP LIMITED
(Private company limited by guarantee without share capital)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

BALANCE SHEET
As at 30 June 2024

	Note	<u>2024</u> £	<u>2023</u> £
Fixed Assets			
Fixed Assets	9	528,649	621,867
		<u>528,649</u>	<u>621,867</u>
Current Assets			
Debtors	7	10,555	-
Cash at bank		<u>69,851</u>	<u>81,463</u>
		80,406	81,463
Liabilities			
Creditors	8	(21,579)	(21,397)
Government Grants	14	<u>-</u>	<u>(80,340)</u>
		(21,579)	(101,737)
Net Assets		<u>58,827</u>	<u>(20,274)</u>
Total Assets Less Current (Liabilities)		<u>587,476</u>	<u>601,593</u>
Long-term Liabilities			
Loans Falling due: amounts falling due more than one year	15	<u>(33,734)</u>	<u>(50,199)</u>
Net assets		<u>553,743</u>	<u>551,394</u>
Funds			
Restricted		453,250	499,164
Unrestricted		100,493	52,231
TOTAL FUNDS	12	<u>553,743</u>	<u>551,394</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 2024.

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.

PORTGLENONE ENTERPRISE GROUP LIMITED
(Private company limited by guarantee without share capital)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

BALANCE SHEET Cont...
As at 30 June 2024

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 26/03/2025 and were signed on their behalf by:



Damien Clarke 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 57-59 Main Street, Portglenone, Northern Ireland Main Street, Portglenone, Ballymena, Northern Ireland, 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 2019). 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.

PORTGLENONE ENTERPRISE GROUP LIMITED
(Private company limited by guarantee without share capital)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE ACCOUNTS (continued)

2 Income from Donations and Legacies

		2024		2023
		Unrestricted	Restricted	
	Note	Funds	Funds	TOTAL
		£	£	£
Bannside Stitchers		-	-	795
BIG Splash		-	4,262	1,956
CHIP		-	9,476	350
Community Centre Income		15,931	-	5,477
Green Group		-	-	1,401
Mid&East Antrim		1,500	-	6,709
People in Community		-	-	78,216
Grant Release	14	-	80,341	84,340
Summer Scheme		-	22,482	8,716
Totals 2024		17,431	116,561	133,992
Totals 2023		2,197	185,764	187,960

3 Income from Charitable Activities

		2024		2023
		Unrestricted	Restricted	
		Funds	Funds	TOTAL
		£	£	£
Rental Income		31,570	-	19,486
Donations		43,872	-	10,707
Awards and Grants		3,000	-	14,525
General Fund		6,396	-	14,539
Totals 2024		84,838	-	84,838
Totals 2023		59,258	-	59,258

PORTGLENONE ENTERPRISE GROUP LIMITED
(Private company limited by guarantee without share capital)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE ACCOUNTS (CONTINUED)

4 Staff Costs and Numbers

	2024	2023
	£	£
Gross Wages and Salaries	27,901	22,640
	27,901	22,640

No employee received emoluments of more than £60,000 (2023:Nil)

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

2024	2023
Number	Number
2	1

5 Expenditure

	2024			2023
Charitable Activities	Unrestricted	Restricted		
	Funds	Funds	TOTAL	TOTAL
	£	£	£	£
Bank Charges	301	-	301	307
Community Centre Expenses	-	-	-	77,270
Depreciation	-	93,218	93,218	61,387
Donations	200	6,334	6,534	1,996
General expenses	7,785	661	8,446	7,823
Heat & Lighting	9,245	-	9,245	7,602
Insurance Expense	3,930	-	3,930	5,436
Office Expense	1,129	-	1,129	1,951
Payroll Expenses	3,901	24,000	27,901	22,640
Professional Fees	14,571	-	14,571	2,330
Programme Costs	7,614	26,772	34,386	25,294
Rent and Rates	653	-	653	334
Repairs and Maintenance	14,930	-	14,930	11,173
Telephone	1,109	-	1,109	2,367
Travel	128	-	128	-
UCIT Loan Interest Charged	-	-	-	767
Total 2024	65,497	150,984	216,481	228,678
Total 2023	63,971	164,707	196,850	

PORTGLENONE ENTERPRISE GROUP LIMITED
(Private company limited by guarantee without share capital)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE ACCOUNTS (CONTINUED)

6 Trustees remuneration & expenses

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year, no Trustees received any benefits in kind (2023 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

7 Debtors

	<u>2024</u>	<u>2023</u>
	£	£
Grants Receivable	-	-
Prepayments	-	-
Other debtors	<u>10,555</u>	<u>4,115</u>
	<u><u>10,555</u></u>	<u><u>4,115</u></u>

8 Creditors: amounts falling due within one year

	<u>2024</u>	<u>2023</u>
	£	£
Accruals & Deferred Income	<u>1,920</u>	<u>1,920</u>
Other Creditors	<u>158</u>	<u>884</u>
Grants Held	<u>3,279</u>	<u>3,279</u>
	<u><u>5,358</u></u>	<u><u>6,084</u></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 2023	440,000	443,141	31,405	914,546
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 June 2024	<u>440,000</u>	<u>443,141</u>	<u>31,405</u>	<u>914,546</u>
DEPRECIATION				
At 1 July 2023	-	265,864	26,815	292,679
Charge for the year	-	88,628	4,589	93,218
Eliminated on disposal	-	-	-	-
At 30 June 2024	<u>-</u>	<u>354,492</u>	<u>31,405</u>	<u>385,897</u>
NET BOOK VALUE				
At beginning of period	440,000	177,277	4,589	621,867
At 30 June 2024	<u>440,000</u>	<u>88,649</u>	<u>-</u>	<u>528,649</u>

PORTGLENONE ENTERPRISE GROUP LIMITED
(Private company limited by guarantee without share capital)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE ACCOUNTS (continued)

10 Independent examiner's remuneration

The independent Examiner's remuneration amounts to an Independent Examination fee of £1,200 (2023 - £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 2023	Income	Expenditure	Transfer in/out	Balance at 30 June 2024
	£	£	£	£	£
<u>Restricted funds</u>					
BIG Splash	5,303	4,262	(3,210)	-	6,355
CHIP	1,502	9,476	(3,918)	-	7,061
CIN	9,170	-	(9,170)	-	-
Community Centre Income	11,490	-	-	(11,490)	-
Awards & Grants	11,460	-	(11,460)	-	-
Mid&East Antrim	4,209	-	(4,209)	-	-
People in Community	17,433	-	(17,433)	-	-
Restricted Assets Gifted	431,712	80,341	(93,218)	-	418,835
Summer Scheme	6,886	22,482	(8,367)	-	21,001
Total restricted funds	499,164	116,561	(150,984)	(11,490)	453,251
<u>Unrestricted funds</u>					
Rental Income	-	-	-	-	-
Donations	-	-	-	-	-
General funds	52,231	102,269	(65,497)	11,490	100,493
Total Unrestricted funds	52,231	102,269	(65,497)	11,490	100,493
Total of funds - current year	551,395	218,829	(216,481)	-	553,743

PORTGLENONE ENTERPRISE GROUP LIMITED
 (Private company limited by guarantee without share capital)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13 Statement of fund - prior year

	Balance at 1 July 2021	Income	Expenditure	Transfer in/out	Balance at 30 June 2023
Total unrestricted funds	52,642	57,124	(63,971)	6,437	52,231
Total restricted funds	480,213	190,094	(164,707)	(6,436)	499,164
Total of funds - prior year	532,854	247,218	(228,678)	-	551,394

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>2024</u>	<u>2023</u>
	£	£
Long Term Liabilities		
Government Grant for New Build	80,341	164,681
Additions	-	-
Grant Released	80,341	84,340
Balance c/f	-	80,341
Government Grants	-	80,340
Government Grants	-	-
Balance c/f	-	80,340

15 Loan Repayable

	<u>2024</u>	<u>2023</u>
	£	£
Loans Brought Forward	66,177	82,154
Additions - BBL Loan	-	-
Payments made	16,221	15,977
Balance c/f	49,955	66,177
Loans: amounts falling due within one year	16,221	15,977
Loans: amounts falling due more than one year	33,734	50,199
Balance c/f	49,955	66,177