

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 2025**

Tony Clarke

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Belfast

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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-25 TOTAL	Year to 30-Jun-24 TOTAL
	Note	£	£	£	£
Income from:					
Donations and Legacies	2	18,344	171,560	189,904	177,864
Charitable Activities	3	98,048	-	98,048	40,966
				-	-
Total Income		116,392	171,560	287,952	218,829
Expenditure on:					
Charitable Activities	5	148,891	212,920	361,811	216,481
Total Expenditure:		148,891	212,920	361,811	216,481
Net income / (expenditure)		(32,499)	(41,359)	(73,858)	2,349
Transfers between funds		-	-	-	-
Net movement in funds		(32,499)	(41,359)	(73,858)	2,349
<u>Reconciliation of Funds</u>					
Total funds brought forward		100,493	453,251	553,743	551,394
Total Funds carried forward		67,994	411,892	479,886	553,743

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 2025

	Note	2025 £	2024 £
Fixed Assets			
Fixed Assets	9	470,410	528,649
		470,410	528,649
Current Assets			
Debtors	7	20,090	10,555
Cash at bank		149,101	69,851
		169,191	80,406
Liabilities			
Creditors	8	(14,637)	(21,579)
Government Grants	14	-	-
		(14,637)	(21,579)
Net Assets		154,554	58,827
Total Assets Less Current (Liabilities)		624,964	587,476
Long-term Liabilities			
Loans Falling due: amounts falling due more than one year	15	(145,080)	(33,734)
Net assets		479,886	553,743
Funds			
Restricted		411,892	453,250
Unrestricted		67,994	100,493
TOTAL FUNDS	12	479,886	553,743

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 2025.

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 2025

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 16/01/2026 and were signed on their behalf by:



Kieran Adams

Date: 16/01/2026

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.

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NOTES TO THE ACCOUNTS (continued)

2 Income from Donations and Legacies

		2025		2024
	Note	Unrestricted Funds	Restricted Funds	TOTAL
		£	£	£
BIG Splash		-	6,585	6,585
CHIP		-	9,101	9,101
Community Centre Income		12,895	37,500	50,395
National Lottery		-	110,865	110,865
Mid&East Antrim		-	-	-
Grant Release	14	-	-	-
Summer Scheme		-	7,510	7,510
Totals 2025		12,895	171,560	184,455
Totals 2024		17,431	116,561	133,992

3 Income from Charitable Activities

		2025		2024
		Unrestricted Funds	Restricted Funds	TOTAL
		£	£	£
Rental Income		43,293	-	43,293
Donations		5,449	-	5,449
Awards and Grants		1,658	-	1,658
General Fund		53,097	-	53,097
Totals 2025		103,497	-	103,497
Totals 2024		84,838	-	84,838

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NOTES TO THE ACCOUNTS (CONTINUED)

4 Staff Costs and Numbers

	2025	2024
	£	£
Gross Wages and Salaries	70,878	27,901
	70,878	27,901

No employee received emoluments of more than £60,000 (2024:Nil)

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

	2025	2024
	Number	Number
	4	2

5 Expenditure

	2025			2024
Charitable Activities	Unrestricted	Restricted		
	Funds	Funds	TOTAL	TOTAL
	£	£	£	£
Bank Charges	317	-	317	301
Depreciation	-	93,238	93,238	93,218
Donations	105	-	105	6,534
General expenses	1,344	495	1,839	8,446
Heat & Lighting	16,785	-	16,785	9,245
Insurance Expense	4,325	-	4,325	3,930
Office Expense	7,504	2,994	10,498	1,129
Payroll Expenses	23,558	47,320	70,878	27,901
Professional Fees	27,360	-	27,360	14,571
Programme Costs	7,946	68,762	76,708	34,386
Rent and Rates	1,484	110	1,594	653
Repairs and Maintenance	57,910	-	57,910	14,930
Telephone	253	-	253	1,109
Travel	-	-	-	128
Total 2025	148,891	212,920	361,811	216,481
Total 2024	65,497	150,984	196,850	

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NOTES TO THE ACCOUNTS (CONTINUED)

6 Trustees remuneration & expenses

During the year, no Trustees received any remuneration (2024 - £NIL).

During the year, no Trustees received any benefits in kind (2024 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2024 - £NIL).

7 Debtors

	<u>2025</u>	<u>2024</u>
	£	£
Grants Receivable	-	-
Prepayments	-	-
Other debtors	<u>20,090</u>	<u>4,115</u>
	<u><u>20,090</u></u>	<u><u>4,115</u></u>

8 Creditors: amounts falling due within one year

	<u>2025</u>	<u>2024</u>
	£	£
Accruals & Deferred Income	<u>1,920</u>	1,920
Other Creditors	-	884
Grants Held	<u>3,279</u>	<u>3,279</u>
	<u><u>5,199</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 2024	440,000	443,141	31,405	914,546
Additions	35,000	-	-	35,000
Disposals	-	-	-	-
At 30 June 2025	<u>475,000</u>	<u>443,141</u>	<u>31,405</u>	<u>949,546</u>
DEPRECIATION				
At 1 July 2024	-	354,492	31,405	385,897
Charge for the year	-	88,649	4,589	93,238
Eliminated on disposal	-	-	-	-
At 30 June 2025	<u>-</u>	<u>443,141</u>	<u>35,994</u>	<u>479,135</u>
NET BOOK VALUE				
At beginning of period	475,000	88,649	-	563,649
At 30 June 2025	<u>475,000</u>	<u>-</u>	<u>-</u>	<u>470,410</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 £1,500 (2024 - £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 2024	Income	Expenditure	Transfer in/out	Balance at 30 June 2025
	£	£	£	£	£
<u>Restricted funds</u>					
Big Splash	6,355	6,585	(7,551)	-	5,388
CHIP	7,061	9,101	(6,072)	-	10,089
Summer Scheme	21,001	7,510	(13,879)	-	14,632
Community Centre Income	-	37,500	(6,261)	-	31,239
PCP Lottery	-	110,865	(85,918)	-	24,948
Restricted Assets Gifted	418,835	-	(93,238)	-	325,597
Total restricted funds	453,251	171,560	(212,920)	-	411,892
<u>Unrestricted funds</u>					
General funds	100,493	116,392	(148,891)	-	67,994
Total Unrestricted funds	100,493	116,392	(148,891)	-	67,994
Total of funds - current year	553,744	287,952	(361,811)	-	479,886

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13 Statement of fund - prior year

	Balance at 1 July 2023	Income	Expenditure	Transfer in/out	Balance at 30 June 2024
Total unrestricted funds	52,231	102,269	(65,497)	11,490	100,493
Total restricted funds	499,164	116,561	(150,984)	(11,490)	453,251
Total of funds - prior year	551,394	218,830	(216,481)	-	553,743

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>2025</u>	<u>2024</u>
	£	£
Long Term Liabilities		
Government Grant for New Build	-	80,341
Additions	-	-
Grant Released	-	80,341
Balance c/f	-	-
 Government Grants	-	80,340
Government Grants	-	-
Balance c/f	-	80,340

15 Loan Repayable

	<u>2025</u>	<u>2024</u>
	£	£
Loans Brought Forward	49,955	66,177
Additions - Car Park	114,000	-
Payments made	9,438	16,221
Balance c/f	154,517	49,955
 Loans: amounts falling due within one year	9,438	16,221
Loans: amounts falling due more than one year	145,080	33,734
Balance c/f	154,517	49,955