

COMPANY REGISTRATION NUMBER: NI621142  
CHARITY REGISTRATION NUMBER: NIC101935

**Portaferry Community Collective Ltd**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2023**

**ROGAN ACCOUNTANCY LIMITED**

Chartered accountants  
Sketrick House  
Jubilee Road  
Newtownards  
Co Down  
BT23 4YH

# **Portaferry Community Collective Ltd**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**

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# **Portaferry Community Collective Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 31 March 2023**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

#### **Reference and administrative details**

**Registered charity name** Portaferry Community Collective Ltd

**Charity registration number** NIC101935

**Company registration number** NI621142

**Principal office and registered office** 43 The Gables  
Portaferry  
Co Down  
BT22 1RR  
Northern Ireland

#### **The trustees**

Mr J MacPolin  
Mrs M Mageean  
Mrs M McGreevy (Chairperson)  
Miss M Ritchie  
Dr T Wyatt  
Mrs F McCormick (Treasurer)  
Ms M Mahon

**Independent examiner** Imelda Rogan (on behalf of Rogan Accountancy Limited)  
Sketrick House  
Jubilee Road  
Newtownards  
Co Down  
BT23 4YH

#### **Structure, governance and management**

Portaferry Community Collective Ltd is a Company Limited by Guarantee and is a registered Charity, regulated by the Charities Commission for Northern Ireland. It is a not for profit organisation.

Portaferry Community Collective Ltd is currently governed by a Board of seven members/directors. The Board can co-opt new members/directors as and when required.

New directors are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, future plans and recent financial performance.

The trustees who served the charity are the same as the directors listed on page 1.

# **Portaferry Community Collective Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

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##### **Structure, governance and management *(continued)***

The Board of Directors is supported by a Management Committee which consists of representatives of approximately ten other local voluntary organisations. The Management Committee meets on a monthly basis to discuss aims and issues arising within the individual organisations which they represent. There is a strong sense of cohesion between local organisations and Portaferry Community Collective acts as a hub whereby they can come together and work collectively for the benefit of the town of Portaferry and surrounding areas.

##### **Objectives and activities**

The Charity's objects are to:-

1. Advance community development, regeneration, health, education, amateur sports, the arts, culture and heritage.
2. Engage and promote co-operation between all community organisations in Portaferry and act as a resource for them.
3. Improve the quality of life of residents living in Portaferry irrespective of age, sex, sexual orientation, race, disability, political, religious or other opinion by associating with statutory authorities, voluntary and community organisations and the private sector.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

##### **Achievements and performance**

During 2022/23 we participated in the following projects:

- we hosted the "Reminiscence Project";
- we acquired funding of £10,000 from the National Lottery Communities Fund to fund the Reminiscence Project;
- we made a donation of £1,000 to Saint Vincent De Paul Society.

Our committee continued to meet on a monthly basis, and we continued to build and reinforce strong relationships with other local voluntary organisations, each with aims which compliment our own.

##### **Financial review**

The results for the year are set out in detail on page 5 onwards. The Charity received total income from all sources of £13,488, of which £11,057 was restricted in nature. Total expenditure was £8,409, returning an overall surplus of £5,079. Combined with resources brought forward from the prior year, at the year end the Charity held total reserves of £12,011 consisting of £6,944 funds reserved for specific purposes, and £5,067 available for use at the Trustees' discretion.

# Portaferry Community Collective Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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## Financial review *(continued)*


The unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the Charity in the event that current levels of income are not maintained in the future.

## Plans for future periods

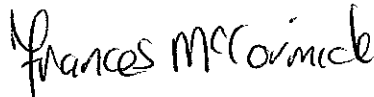
During 2023/24 we will continue to host our events and collaborations with our sister organisations, and build upon the positive contributions we have made to our local community.

The trustees' annual report and the strategic report were approved on 13/12/23 and signed on behalf of the board of trustees by:

Mrs M McGreevy (Chairperson)  
Trustee



Mrs F McCormick (Treasurer)  
Trustee



# **Portaferry Community Collective Ltd**

**Company Limited by Guarantee**

## **Independent Examiner's Report to the Trustees of Portaferry Community Collective Ltd**

**Year ended 31 March 2023**

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I report to the trustees on my examination of the financial statements of Portaferry Community Collective Ltd ('the charity') for the year ended 31 March 2023.

### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Imelda Rogan (on behalf of Rogan Accountancy Limited)  
Independent Examiner

Sketrick House  
Jubilee Road  
Newtownards  
Co Down  
BT23 4YH

13 Dec 2023

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# Portaferry Community Collective Ltd

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	5	2,431	11,057	13,488	5,525
<b>Total income</b>		<u>2,431</u>	<u>11,057</u>	<u>13,488</u>	<u>5,525</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	3,328	5,082	8,409	6,928
<b>Total expenditure</b>		<u>3,328</u>	<u>5,082</u>	<u>8,409</u>	<u>6,928</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>(897)</u>	<u>5,975</u>	<u>5,079</u>	<u>(1,403)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		5,964	969	6,933	8,336
<b>Total funds carried forward</b>		<u>5,067</u>	<u>6,944</u>	<u>12,011</u>	<u>6,933</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

# Portaferry Community Collective Ltd

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	11	1,090	998
<b>Current assets</b>			
Debtors	12	321	321
Cash at bank and in hand		11,141	6,154
		11,462	6,475
<b>Creditors: amounts falling due within one year</b>	13	540	540
<b>Net current assets</b>		10,922	5,935
<b>Total assets less current liabilities</b>		12,012	6,933
<b>Net assets</b>		12,012	6,933
<b>Funds of the charity</b>			
Restricted funds		6,944	969
Unrestricted funds		5,067	5,965
<b>Total charity funds</b>	14	12,012	6,933

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

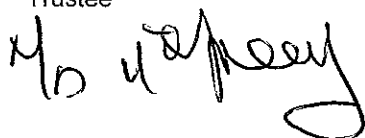
Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 13 Dec 2023, and are signed on behalf of the board by:

Mrs M McGreevy (Chairperson)  
Trustee



Mrs F McCormick (Treasurer)  
Trustee



The notes on pages 8 to 14 form part of these financial statements.



# Portaferry Community Collective Ltd

Company Limited by Guarantee

## Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	5,079	(1,403)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,271	999
<i>Changes in:</i>		
Trade and other debtors	—	1,100
Cash generated from operations	6,350	696
Net cash from operating activities	<u>6,350</u>	<u>696</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(1,363)	—
Net cash used in investing activities	<u>(1,363)</u>	<u>—</u>
<b>Net increase in cash and cash equivalents</b>	4,987	696
<b>Cash and cash equivalents at beginning of year</b>	<u>6,154</u>	<u>5,457</u>
<b>Cash and cash equivalents at end of year</b>	<u>11,141</u>	<u>6,153</u>

The notes on pages 8 to 14 form part of these financial statements.

# **Portaferry Community Collective Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2023**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 43 The Gables, Portaferry, Co Down, BT22 1RR, Northern Ireland.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Portaferry Community Collective Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Portaferry Community Collective Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# Portaferry Community Collective Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

The Charity is a company limited by guarantee and does not have share capital. The liability of each member is limited to an amount not exceeding £1.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	1,000	—	1,000
<b>Grants</b>			
Ards & North Down Borough Council	1,431	—	1,431
National Lottery Communities Fund	—	10,000	10,000
PHA	—	—	—
DAERA	—	1,057	1,057
	<u>2,431</u>	<u>11,057</u>	<u>13,488</u>

# Portaferry Community Collective Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	2,500	—	2,500
<b>Grants</b>			
Ards & North Down Borough Council	—	1,825	1,825
National Lottery Communities Fund	—	—	—
PHA	—	1,200	1,200
DAERA	—	—	—
	<u>2,500</u>	<u>3,025</u>	<u>5,525</u>

## 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Community Cohesion and Wellbeing Initiatives	663	3,901	4,564
Community and Townland Improvement Initiatives	1,000	—	1,000
Support costs	1,665	1,181	2,845
	<u>3,328</u>	<u>5,082</u>	<u>8,409</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Community Cohesion and Wellbeing Initiatives	394	3,783	4,178
Community and Townland Improvement Initiatives	200	—	200
Support costs	—	2,550	2,550
	<u>594</u>	<u>6,333</u>	<u>6,928</u>

## 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Community Cohesion and Wellbeing Initiatives	4,564	—	4,564	4,178
Community and Townland Improvement Initiatives	1,000	—	1,000	200
Governance costs	—	2,845	2,845	2,550
	<u>5,564</u>	<u>2,845</u>	<u>8,409</u>	<u>6,928</u>

# Portaferry Community Collective Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 8. Net income/(expenditure)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>1,271</u>	<u>999</u>

#### 9. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>450</u>	<u>450</u>

#### 10. Trustee remuneration and expenses

Directors/Trustees participate on a fully voluntary basis and no trustee received remuneration or benefits during the year.

#### 11. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2022	6,671	3,572	10,243
Additions	<u>1,363</u>	<u>—</u>	<u>1,363</u>
<b>At 31 March 2023</b>	<u>8,034</u>	<u>3,572</u>	<u>11,606</u>
<b>Depreciation</b>			
At 1 April 2022	5,673	3,572	9,245
Charge for the year	<u>1,271</u>	<u>—</u>	<u>1,271</u>
<b>At 31 March 2023</b>	<u>6,944</u>	<u>3,572</u>	<u>10,516</u>
<b>Carrying amount</b>			
<b>At 31 March 2023</b>	<u>1,090</u>	<u>—</u>	<u>1,090</u>
At 31 March 2022	<u>998</u>	<u>—</u>	<u>998</u>

#### 12. Debtors

	2023	2022
	£	£
Prepayments and accrued income	<u>321</u>	<u>321</u>

# Portaferry Community Collective Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>540</u>	<u>540</u>

## 14. Analysis of charitable funds

### Unrestricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	<u>5,964</u>	<u>2,431</u>	<u>(3,328)</u>	<u>—</u>	<u>5,067</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	<u>3,050</u>	<u>2,500</u>	<u>(594)</u>	<u>1,009</u>	<u>5,965</u>

### Restricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted Funds	<u>969</u>	<u>11,057</u>	<u>(5,082)</u>	<u>—</u>	<u>6,944</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted Funds	<u>5,286</u>	<u>3,025</u>	<u>(6,333)</u>	<u>(1,009)</u>	<u>969</u>

## 15. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>6,154</u>	<u>4,987</u>	<u>11,141</u>