

Portadown 2000

Northern Ireland · Charity number 102627

Details

Status	Received
Company number	28191
Registered	2015-08-05
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Millennium Court William Street 3-7 William Street Millennium Court William Street County Armagh BT62 3nx BT62 3NX
Phone	02838350935
Email	geraldine@millenniumcourt.co.uk
Website	http://www.millenniumcourt.co.uk/

Activities

Purposes: The Company's objects are: (A) To promote the benefit of the inhabitants of the Portadown sector of Craigavon in the County Armagh (hereinafter described as the "area of benefit") without distinction of sex, race, political, religious or other opinion, by associating the statutory authorities, voluntary organisations, and inhabitants in a common effort to advance industry, commerce, town development including economic development, education, tourism and to provide facilities in the interests of social welfare for recreation and leisure time occupation, all with the object of improving the conditions of life and economic well-being for the said inhabitants, and fostering peace and reconciliation, the quality of life and prosperity of the said inhabitants. (B) To provide assistance to individuals and organisations in furtherance of the aforesaid objects or any other objects from time to time approved by the Board of the Company.

What the charity does: The advancement of citizenship or community development

How the charity works: Arts,Community development,Cross-border/cross-community,Cultural,Disability,Economic development,Education/training,Gender,Grant making,Heritage/historical,Urban development,Volunteer development

Who the charity helps: Children (5-13 year olds), Ethnic minorities, General public, Interface communities, Learning disabilities, Men, Mental health, Older people, Parents, Physical disabilities, Preschool (0-5 year olds), Sensory disabilities, Unemployed/low income, Victim support, Voluntary and community sector, Volunteers, Women, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£204,445	£292,498	£0	3

Trustees

Name	Role	Appointed
CLlr Mrs Julie Flaherty		
Geraldine Lawless		
Mr Brian F Walker		
Mr Brian Gerald Mckeown		
Mr George Arnold Hatch		
Mr John Lewis Porter		
Mr Kenneth James Twyble		
Mr Thomas Eamonn Fleming		
William John Briggs		

Portadown 2000

Northern Ireland - Charity number 102627

Accounts

Company Registration Number: NI028191
Charity Registration Number: NIC102627

Portadown 2000
(Charitable Company Limited by Guarantee)

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2025



Portadown 2000
(Charitable Company Limited by Guarantee)

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For the year ended 31 March 2025

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**Portadown 2000
(Charitable Company Limited by Guarantee)**

GENERAL INFORMATION

Board of Trustees	B Walker E Fleming G Hatch JK Twyble B McKeown T Carvill J Flaherty T Pryce P Duffy JL Porter TG Mallon WJ Briggs BJ Friar RM McCaffery	resigned 12th September 2024 resigned 12th September 2024 resigned 10th February 2025 resigned 10th February 2025 appointed 17th April 2025 appointed 26th June 2025
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Company Secretary G Lawless

Registered office Millennium Court Building
William Street
Portadown
Craigavon
Co Armagh, BT62 3NX

Company registration number NI028191

Charity registration number NIC012627

Independent examiners McGarry & Co
Chartered Accountants
Millennium Court
William Street
Portadown
Co Armagh, BT62 3NX

Bankers Danske Bank
39 Market Street
Lurgan
Co Armagh, BT66 6AB

Solicitors Walker McDonald
2-6 Edward Street
Portadown
Co Armagh, BT62 3LX

Portadown 2000
(Charitable Company Limited by Guarantee)

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)
For the year ended 31 March 2025

The Directors, who are the trustees for the purpose of charity law, have pleasure in presenting their report and the unaudited financial statements of the charitable company for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

The reference and administration details of the charity are as shown on page 3.

The Trustee's report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also the charity trustees for the purpose of charity law and under the company's constitutions are known as members of the board of trustees.

In this report the trustees of Portadown 2000 present a summary of its purpose, governance, activities, achievements and finances for the financial year to 31 March 2025.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice, the organisation has implemented its recommendations where relevant in these financial statements

Public Benefit Statement

The Board of Portadown 2000 confirm that they have had due regard for the guidance produced on Public Benefit by the Charity Commission for Northern Ireland, and are pleased to report that during the year the charitable company has continued to provide Public Benefit through the services we offer. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set out.

The public benefits that flow from the purposes of promoting the benefit of the inhabitants of Portadown and improving their conditions of life and economic wellbeing are:-

- The provision of a shared space, namely the Millennium Court Complex in Portadown to provide a free access area to promote cultural, artistic and other activities across the social divide to improve the conditions of life for the inhabitants of Portadown;
- The advancement of education of the public in the areas of culture and the arts;
- Contributing to and improving the social and cultural welfare of the Portadown community.

The benefits can be evidenced in records kept by the organisation of the numbers of those, of all ages, who have attended workshops, exhibitions and educational courses. Evidence can also be found in surveys of living standards and general well-being from the increasing

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2025

number of inhabitants who make use of the premises and avail of the services provided.

Some private benefit is obtained by the owners of small businesses who rent units and use the market place but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit. No harm arises from these purposes.

Objectives & Activities

Portadown 2000's mission is to promote and develop Portadown and maintain the operation of the Millennium Court at William Street, Portadown.

The charity's objectives are set out in the Memorandum and Articles of Association and may be summarised as:

- To promote the benefit of the inhabitants of the Portadown area of Craigavon in County Armagh (hereinafter described as the 'area of benefit') without distinction of sex, race, political, religious or other opinion, by associating the statutory authorities, voluntary organisations, and inhabitants in a common effort to advance industry, commerce, town development including economic development, education, tourism and to provide facilities in the interests of social welfare for recreation and leisure time occupation, all with the object of improving the conditions of life and economic wellbeing for said inhabitants, and fostering peace and reconciliation, the quality of life and prosperity of the said inhabitants.
- To provide assistance to individuals and organisations in furtherance of the aforesaid objects or any other objects from time to time approved by the Board of the Company.

Our charitable company does the following:

- Provides and equips premises and centres required for the purposes of the charitable company.
 - Organises, sponsors and conducts (whether alone or with others) educational and training courses and meetings, conferences and exhibitions and other events including civic and cultural activities.
 - Publishes and distributes materials relating to the work of the charitable company.
 - Seeks, receives, administers and allocates grants and gifts made available to the charitable company for its aforesaid objects (and whether or not such grants and gifts are made from such public funds or otherwise) under the terms and conditions attached to such grants and gifts.
 - Collects, co-ordinates and makes available (by publication or any other form of communication) information relative to the activities of the charitable company.
- The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2025

Achievements & Performance

All activities carried out within the day to day running of P2000 are supervised by the Company Manager. We have 8 incubation units which allow new traders to trade with limited setting up costs. These units are fully functional. One of our main properties houses several tenants, as well as Zio's Restaurant which is one of the most sought-after eating establishments in Craigavon. We pride ourselves in assisting young entrepreneurs make their vision a reality.

We also have very strong links with community groups, schools, Chamber of Commerce, Rotary, Probus, churches and youth groups.

Financial Review

Financial Performance

The results for the financial year are set out fully in the financial statements.

Income for the year totalled £216,306, whilst expenditure totalled £292,498, which consisted of expenditure on charitable activities totalling £292,498.

The net expenditure for the year of £76,192 has been taken from accumulated funds.

Reserves Policy

The directors have established a policy whereby the unrestricted funds not committed or invested in tangible assets held by the charity are needed to meet the working capital requirements of the charity and to enable the organisation to effectively manage any unforeseen risks or financial difficulties.

The balance of unrestricted funds at 31st March 2025 is £1,387,469 (2024: £1,481,431 as restated). The balance of free reserves at 31st March 2025 is £257,481. The Directors are satisfied that the level of reserves is sufficient to continue the current activities of the charity in the event of a significant shortfall in income levels. The Board of Directors will continue to review the reserves policy to ensure that it meets the needs of the organisation in a changing environment.

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2025

Risk Management

The directors have overall responsibility for ensuring that the charity has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that;

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations; and
- the charity's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The major risks, to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The directors have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Potential external risks to funding and trading activity have required ongoing review and updating of the strategic and operational plans to allow for the diversification of funding and activities.

Internal control risks are minimised by the implementation of structures and procedures for managing and reporting on all contractual activities.

Procedures are in place to ensure compliance with health and safety.

Structure, Governance and Management

Organisational structure

The charitable company is a company limited by guarantee, not having a share capital.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2025

Directors

The Directors during the year are the same as the Trustees as listed on page 3.

As set out in the Articles of Association, the maximum number of directors is 14. The directors are elected as set out in the Articles of Association.

The directors have the power to co-opt members to fill specialist roles, but so that the total number of directors shall not at any time exceed 14. Co-opted directors may hold office until the next AGM, and shall then be eligible for re-election.

The directors are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association all of the members of the Board of Directors must retire from office annually, but may be eligible for re-election.

None of the directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of a winding up

New directors undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, organisational planning and decision-making processes, the strategic, operational, and business plan, and recent financial performance of the organisation. During the induction, they also meet key employees, and other directors. Directors are encouraged to attend appropriate in-house and external training events where these will facilitate the undertaking of their role.

Taxation Status

The charitable company is recognised as a charity by HM Revenue & Customs. Accordingly, the charitable company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements the Directors are required to:

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2025

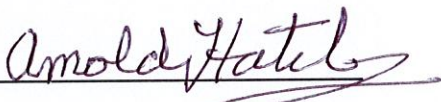
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

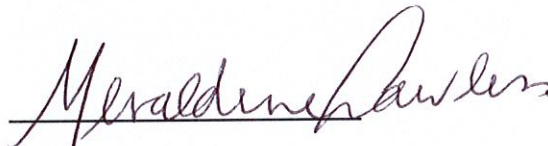
The Directors are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Companies Exemption

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 10-12-2026 and signed on its behalf by:


Trustee *ARNOLD HATEL*


Trustee *GERALDINE LAWLESS*

Company Registration Number: NI028191

Charity Registration Number: NIC102627

**Portadown 2000
(Charitable Company Limited by Guarantee)**

**Independent Examiners' Report to the members on the unaudited
financial statements of Portadown 2000 for the year ended 31 March
2025**

We report on the financial statements of the charitable company for the year ended 31 March 2025 which are set out on pages 12 - 24.

Respective Responsibilities of Trustees and Independent Examiner

As the charitable company's Directors, who are the trustees for the purpose of charity law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. Having satisfied ourselves that the charitable company is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- a) examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- b) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- c) state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

We have examined your charitable company's financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and our examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008. The examination included a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charitable company Directors concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

- a) That accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- b) That the accounts do not accord with those accounting records; or
- c) That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; or
- d) That there is further information needed for a proper understanding of the accounts to be reached.

Independent Examiners' Report to the members on the unaudited financial statements of Portadown 2000 for the year ended 31 March 2025

Independent Examiner's Statement

We have completed our examination and have no concerns in respect of the matters listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



Ruairi McGarry

McGarry & Co Chartered Accountants

Millennium Court

William Street

Portadown

Co Armagh, BT62 3NX

Date: 10/12/2025

Portadown 2000
(Charitable Company Limited by Guarantee)

Statement of Financial Activities
For the year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £ (as restated)
INCOME AND ENDOWMENTS	3				
Charitable activities		137,666	66,779	204,445	260,417
Other Income		11,861	-	11,861	-
TOTAL INCOME AND ENDOWMENTS		<u>149,527</u>	<u>66,779</u>	<u>216,306</u>	<u>260,417</u>
Expenditure	4				
Charitable activities		(243,489)	(49,009)	(292,498)	(331,879)
Total expenditure		<u>(243,489)</u>	<u>(49,009)</u>	<u>(292,498)</u>	<u>(331,879)</u>
Net income / (outgoing) resources for the year		(93,962)	17,770	(76,192)	(71,462)
Transfers between funds		-	-	-	-
Balance brought forward		1,481,431	909	1,482,340	1,553,802
Balance carried forward		<u>1,387,469</u>	<u>18,679</u>	<u>1,406,148</u>	<u>1,482,340</u>

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006.

All of the activities of the charitable company are classed as continuing.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 15 to 24 form an integral part of the financial statements.

Portadown 2000
(Charitable Company Limited by Guarantee)

Statement of Financial Position
As at 31 March 2025

	Notes	2025 £	2024 £ (as restated)
Non-Current Assets			
Property, plant and equipment	8	<u>1,148,388</u>	<u>1,195,500</u>
Current assets			
		250	250
Receivables	9	11,070	41,062
Cash and cash equivalents		<u>276,160</u>	<u>294,402</u>
		287,480	335,714
Payables: Amounts falling due within one year	10	<u>(28,218)</u>	<u>(36,146)</u>
Net current assets		<u>259,262</u>	<u>299,568</u>
Total assets less current liabilities		1,407,650	1,495,068
Payables: Amounts falling due after one year		<u>(1,502)</u>	<u>(12,728)</u>
Net Assets		<u>1,406,148</u>	<u>1,482,340</u>
REPRESENTED BY:			
Unrestricted funds	12	1,387,469	1,481,431
Restricted funds	12	18,679	909
Total Funds	12	<u>1,406,148</u>	<u>1,482,340</u>

The directors' statements shown on the following page form part of this Statement of Financial Position.

**Portadown 2000
(Charitable Company Limited by Guarantee)**

**Statement of Financial Position
As at 31 March 2025 (Continued)**

These financial statements have been prepared in accordance with the provisions applicable to the small companies' regime within Part 15 of the Companies Act 2006.

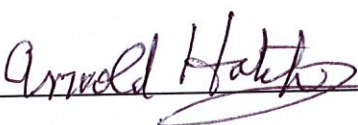
For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Directors confirm that 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 of the Companies Act 2006.

The Directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386; and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming or outgoing resources 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 charitable company.

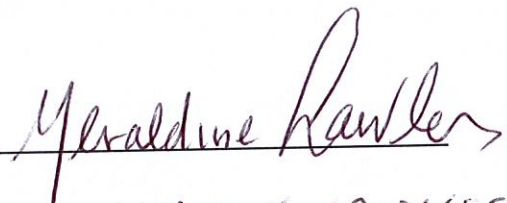
The notes on pages 15 to 24 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors and signed on their behalf by:



Trustee ARNOLD HATCH

10/12/2025
Date



Trustee GERALDINE LACEY

10/12/2025
Date

Company Registration Number: NI028191
Charity Registration Number: NIC102627

**Portadown 2000
(Charitable Company Limited by Guarantee)**

**Notes to the Financial Statements
For the year ended 31 March 2025**

1. GENERAL INFORMATION

Portadown 2000 is a charitable company limited by guarantee incorporated in Northern Ireland. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is as shown on page 3.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2021 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.2 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.3 Cash Flow Statement

The charitable company has applied Update Bulletin 2 as published on 5th October 2018 (effective 1 January 2019) and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

**Portadown 2000
(Charitable Company Limited by Guarantee)**

**Notes to the Financial Statements
For the year ended 31 March 2025**

2.4 Income and Endowments

(i) Charitable Activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. It is recognised as earned as the related services or goods are provided. Grant income is recognised in the Statement of Financial Activities when receivable. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

(ii) Other Income

Other income is recognised in the Statement of Financial Activities where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

2.5 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

(i) Charitable Activities

This comprises all the resources applied by the charitable company in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements which relate to the general running of the charitable company.

2.6 Fund Accounting

The charitable company has two types of funds for which it is responsible at the year-end:

Unrestricted Funds - Funds which are expendable at the discretion of the Board of Directors in furtherance of the objectives of the charitable company. In additions, funds may be held in order to finance capital investment and working capital.

**Portadown 2000
(Charitable Company Limited by Guarantee)**

**Notes to the Financial Statements
For the year ended 31 March 2025**

Restricted Funds – Income received for specific purposes. Such purposes are within the overall aims of the charitable company.

2.7 Property, Plant and Equipment and Depreciation

All property, plant and equipment are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold Property	2% straight line
Fixtures, Fittings & Equipment	15% reducing balance
Plant & Machinery	15 - 25% Reducing Balance

2.8 Trade and Other Receivables

Trade and other receivables are initially recorded at fair value and thereafter stated at cost less impairment losses for bad and doubtful debts.

2.9 Trade and Other Payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

2.10 Taxation

As a charity, the charitable company is not liable to Corporation Tax.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

2.12 Finance Costs

Finance Costs are charged to the Statement of Financial Activities over the term of the debt.

**Portadown 2000
(Charitable Company Limited by Guarantee)**

**Notes to the Financial Statements
For the year ended 31 March 2025**

2.13 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related parties and are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and amounts owed to related parties 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

**Portadown 2000
(Charitable Company Limited by Guarantee)**

**Notes to the Financial Statements
For the year ended 31 March 2025**

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

(iii) Offsetting

Financial assets and liabilities are offset, and 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.

2.14 Critical Accounting Judgements and Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the charity's accounting policies.

Critical accounting estimates and assumptions

There are no actual accounting estimates and assumptions.

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2025

3. INCOME AND ENDOWMENTS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Charitable Activities				
Rental Income	111,989	-	111,989	110,518
ABC Council	-	8,787	8,787	30,000
DFC Grant Income	-	16,227	16,227	-
Other Income	9,422	-	9,422	12,258
Other grant income	-	41,765	41,765	78,194
Hire of facilities	16,255	-	16,255	29,447
Total Income from Charitable Activities	137,666	66,779	204,445	260,417

Analysis by Fund

Unrestricted Funds	137,666	152,223
Restricted Funds	66,779	108,194
	204,445	260,417

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2025

4. EXPENDITURE CHARITABLE ACTIVITIES

	Total 2025 £	Total 2024 £
Charitable activities		
Wages & Salaries	105,002	125,906
Employer NIC	2,902	5,760
Staff pension contributions	14,737	4,525
Rates & Water	1,547	1,247
Light & Heat	15,709	18,235
Insurance	9,054	7,292
Repairs & Maintenance	17,727	52,477
Workshop Costs	2,404	25,836
Cleaning	2,133	1,371
Telephone, stationary & postage	2,832	3,209
Travel & Subsistence	332	212
Project Costs	14,819	1,638
Sundry Expenses	6,639	5,354
Catering	1,619	2,093
Marketing & Promotions	8,302	11,155
Materials	205	523
Depreciaion of property	43,375	43,375
Depreciation of fixtures & Fittings	3,737	4,637
Bank Interest & Charges	1,055	383
Share of Governance Costs	38,368	16,651
	292,498	331,879
Analysis by Fund		
Unrestricted Funds	243,489	224,594
Restricted Funds	49,009	107,285
	292,498	331,879

4.1 Analysis of support costs

	Support 2025 £	Governance 2025 £	Total 2025 £	Total 2024 £
Independent examination fees	-	3,317	3,317	2,094
Professional Fees	-	35,051	35,051	14,557
	-	38,368	38,368	16,651

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2025

5. NET INCOME/(EXPENDITURE) FOR THE YEAR

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

	2025	2024
	£	£
Depreciation of property, plant and equipment	<u>47,112</u>	<u>48,012</u>
	<u>47,112</u>	<u>48,012</u>

6. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to a fee of £2,000 (2024: £2,094)

7. STAFF COSTS AND EMPLOYEE BENEFITS

The average number of persons employed by the charitable company during the year 6 (2024: 6).

The total staff costs and employee benefit's was as follows:

	2025	2024
	£	£
Wages, salaries and pensions (including social security)	<u>122,641</u>	<u>136,191</u>

No employee of the chartiable company received total employee benefits of more than £60,000.

The total employee benefits of the key management personnel was £40,357 (2024 - £44,349)

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2025

8. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost				
At 31 March 2024	2,168,734	214,916	76,309	2,459,959
Additions	-	-	-	-
At 31 March 2025	<u>2,168,734</u>	<u>214,916</u>	<u>76,309</u>	<u>2,459,959</u>
Depreciation				
At 31 March 2024	1,002,812	197,197	64,450	1,264,459
Charge for the year	43,375	801	2,936	47,112
At 31 March 2025	<u>1,046,187</u>	<u>197,998</u>	<u>67,386</u>	<u>1,311,571</u>
Net Book Value				
At 31 March 2025	<u>1,122,547</u>	<u>16,918</u>	<u>8,923</u>	<u>1,148,388</u>
At 31 March 2024	<u>1,165,922</u>	<u>17,719</u>	<u>11,859</u>	<u>1,195,500</u>

9. RECEIVABLES

	2025 £	2024 £
Trade Debtors	2,889	3,094
Prepayments & Other Debtors	8,181	37,968
	<u>11,070</u>	<u>41,062</u>

10. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank Loan	10,478	10,000
Trade Creditors	1,791	20,183
Accruals & Deferred income	9,951	5,963
Taxation & Social Security costs	5,998	-
	<u>28,218</u>	<u>36,146</u>

11. PAYABLES: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025 £	2024 £
Bank loan	1,502	12,728
	<u>1,502</u>	<u>12,728</u>

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2025

12. RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
At 1st April 2023 (as restated)	1,553,802	-	1,553,802
Movement during Financial Year	(72,371)	909	(71,462)
At 31 March 2024 (as restated)	1,481,431	909	1,482,340
Movement during Financial Year	(93,962)	17,770	(76,192)
At 31 March 2025	<u>1,387,469</u>	<u>18,679</u>	<u>1,406,148</u>

13. Related Parties

During the year the charity entered into transactions with JPL Electrical. JPL Electrical is owned by the son of the company secretary. There were no outstanding balances at the year end.

	Services Provided	
	2025 £	2024 £
Other Related Parties	10,000	22,175
	<u>10,000</u>	<u>22,175</u>

14. Prior period adjustment

In a previous year, income received by the charity was classified as restricted in error. Opening restricted funds have been reduced by £199,763 to correct the error.

Portadown 2000

Northern Ireland - Charity number 102627

Accounts

Company Registration Number: NI028191

Charity Registration Number: NIC102627

**Portadown 2000
(Charitable Company Limited by Guarantee)**

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2024



Portadown 2000
(Charitable Company Limited by Guarantee)

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For the year ended 31 March 2024

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Portadown 2000
(Charitable Company Limited by Guarantee)

GENERAL INFORMATION

Board of Trustees	B Walker E Fleming G Hatch JK Twyble B McKeown T Carvill J Flaherty T Pryce P Duffy JL Porter TG Mallon WJ Briggs
Company Secretary	G Lawless
Registered office	Millennium Court Building William Street Portadown Craigavon Co Armagh BT62 3NX
Company registration number	NI028191
Charity registration number	NIC012627
Independent examiners	McGarry & Co Chartered Accountants Millennium Court William Street Portadown Co Armagh BT62 3NX
Bankers	Danske Bank 39 Market Street Lurgan Co Armagh BT66 6AB
Solicitors	Walker McDonald 2-6 Edward Street Portadown Co Armagh BT62 3LX

Portadown 2000 (Charitable Company Limited by Guarantee)

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) For the year ended 31 March 2024

The Directors, who are the trustees for the purpose of charity law, have pleasure in presenting their report and the unaudited financial statements of the charitable company for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

The reference and administration details of the charity are as shown on page 3.

The Trustee's report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines, The trustees of the company are also the charity trustees for the purpose of charity law and under the company's constitutions are known as members of the board of trustees.

In this report the trustees of Portadown 2000 present a summary of its purpose, governance, activities, achievements and finances for the financial year to 31 March 2024.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice, the organisation has implemented its recommendations where relevant in these financial statements

Public Benefit Statement

The Board of Portadown 2000 confirm that they have had due regard for the guidance produced on Public Benefit by the Charity Commission for Northern Ireland, and are pleased to report that during the year the charitable company has continued to provide Public Benefit through the services we offer. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set out.

The public benefits that flow from the purposes of promoting the benefit of the inhabitants of Portadown and improving their conditions of life and economic wellbeing are:-

- The provision of a shared space, namely the Millennium Court Complex in Portadown to provide a free access area to promote cultural, artistic and other activities across the social divide to improve the conditions of life for the inhabitants of Portadown;
- The advancement of education of the public in the areas of culture and the arts;
- Contributing to and improving the social and cultural welfare of the Portadown community.

The benefits can be evidenced in records kept by the organisation of the numbers of those, of all ages, who have attended workshops, exhibitions and educational courses. Evidence can also be found in surveys of living standards and general well-being from the increasing number of inhabitants who make use of the premises and avail of the services provided.

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2024

Some private benefit is obtained by the owners of small businesses who rent units and use the market place but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit. No harm arises from these purposes.

Objectives & Activities

Portadown 2000's mission is to promote and develop Portadown and maintain the operation of the Millennium Court at William Street, Portadown.

The charity's objects are set out in the Memorandum and Articles of Association and may be summarised as:

- To promote the benefit of the inhabitants of the Portadown area of Craigavon in County Armagh (hereinafter described as the 'area of benefit') without distinction of sex, race, political, religious or other opinion, by associating the statutory authorities, voluntary organisations, and inhabitants in a common effort to advance industry, commerce, town development including economic development, education, tourism and to provide facilities in the interests of social welfare for recreation and leisure time occupation, all with the object of improving the conditions of life and economic wellbeing for said inhabitants, and fostering peace and reconciliation, the quality of life and prosperity of the said inhabitants.
- To provide assistance to individuals and organisations in furtherance of the aforesaid objects or any other objects from time to time approved by the Board of the Company.

Our charitable company does the following:

- Provides and equips premises and centres required for the purposes of the charitable company.
 - Organises, sponsors and conducts (whether alone or with others) educational and training courses and meetings, conferences and exhibitions and other events including civic and cultural activities.
 - Publishes and distributes materials relating to the work of the charitable company.
 - Seeks, receives, administers and allocates grants and gifts made available to the charitable company for its aforesaid objects (and whether or not such grants and gifts are made from such public funds or otherwise) under the terms and conditions attached to such grants and gifts.
 - Collects, co-ordinates and makes available (by publication or any other form of communication) information relative to the activities of the charitable company.
- The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2024

Achievements & Performance

All activities carried out within the day to day running of P2000 are supervised by the Company Manager. We have 8 incubation units which allow new traders to trade with limited setting up costs. These units are fully functional. One of our main properties houses several tenants, as well as Zio's Restaurant which is one of the most sought-after eating establishments in Craigavon. We pride ourselves in assisting young entrepreneurs make their vision a reality.

We also have very strong links with community groups, schools, Chamber of Commerce, Rotary, Probus, churches and youth groups.

Financial Review

Financial Performance

The results for the financial year are set out fully in the financial statements.

Income for the year totalled £260,417, whilst expenditure totalled £331,879, which consisted of expenditure on charitable activities totalling £331,879.

The net expenditure for the year of £71,462 has been taken from accumulated funds.

Reserves Policy

The directors have established a policy whereby the unrestricted funds not committed or invested in tangible assets held by the charity are needed to meet the working capital requirements of the charity and to enable the organisation to effectively manage any unforeseen risks or financial difficulties.

The balance of unrestricted funds at 31st March 2024 is £1,281,668 (2023: £1,354,039). The balance of free reserves at 31st March 2024 is £86,168. The Directors are satisfied that the level of reserves is sufficient to continue the current activities of the charity in the event of a significant shortfall in income levels. The Board of Directors will continue to review the reserves policy to ensure that it meets the needs of the organisation in a changing environment.

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2024

Risk Management

The directors have overall responsibility for ensuring that the charity has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that;

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations; and
- the charity's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The major risks, to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The directors have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Potential external risks to funding and trading activity have required ongoing review and updating of the strategic and operational plans to allow for the diversification of funding and activities.

Internal control risks are minimised by the implementation of structures and procedures for managing and reporting on all contractual activities.

Procedures are in place to ensure compliance with health and safety.

Structure, Governance and Management

Organisational structure

The charitable company is a company limited by guarantee, not having a share capital.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2024

Directors

The Directors during the year are the same as the Trustees as listed on page 3.

As set out in the Articles of Association, the maximum number of directors is 14. The directors are elected as set out in the Articles of Association.

The directors have the power to co-opt members to fill specialist roles, but so that the total number of directors shall not at any time exceed 14. Co-opted directors may hold office until the next AGM, and shall then be eligible for re-election.

The directors are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association all of the members of the Board of Directors must retire from office annually, but may be eligible for re-election.

None of the directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of a winding up

New directors undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, organisational planning and decision-making processes, the strategic, operational, and business plan, and recent financial performance of the organisation. During the induction, they also meet key employees, and other directors. Directors are encouraged to attend appropriate in-house and external training events where these will facilitate the undertaking of their role.

Taxation Status

The charitable company is recognised as a charity by HM Revenue & Customs. Accordingly, the charitable company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements the Directors are required to:

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2024

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Companies Exemption

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on
behalf by:

and signed on its

Trustee

Trustee

Company Registration Number: NI028191

Charity Registration Number: NIC102627

Portadown 2000 (Charitable Company Limited by Guarantee)

Independent Examiners' Report to the members on the unaudited financial statements of Portadown 2000 for the year ended 31 March 2024

We report on the financial statements of the charitable company for the year ended 31 March 2024 which are set out on pages 12 - 24.

Respective Responsibilities of Trustees and Independent Examiner

As the charitable company's Directors, who are the trustees for the purpose of charity law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. Having satisfied ourselves that the charitable company is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- a) examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- b) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- c) state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

We have examined your charitable company's financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and our examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008. The examination included a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charitable company Directors concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

- a) That accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- b) That the accounts do not accord with those accounting records; or
- c) That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; or
- d) That there is further information needed for a proper understanding of the accounts to be reached.

Independent Examiners' Report to the members on the unaudited financial statements of Portadown 2000 for the year ended 31 March 2024

Independent Examiner's Statement

We have completed our examination and have no concerns in respect of the matters listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Ruairi McGarry

McGarry & Co Chartered Accountants

Millennium Court

William Street

Portadown

Co Armagh, BT62 3NX

Date:

Portadown 2000
(Charitable Company Limited by Guarantee)

Statement of Financial Activities
For the year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS	3				
Charitable activities		152,223	108,194	260,417	269,757
Other Income		-	-	-	-
TOTAL INCOME AND ENDOWMENTS		<u>152,223</u>	<u>108,194</u>	<u>260,417</u>	<u>269,757</u>
Expenditure	4				
Charitable activities		(224,594)	(107,285)	(331,879)	(285,921)
Total expenditure		<u>(224,594)</u>	<u>(107,285)</u>	<u>(331,879)</u>	<u>(285,921)</u>
Net income / (outgoing) resources for the year		(72,371)	909	(71,462)	(16,164)
Transfers between funds		-	-	-	-
Balance brought forward		1,354,039	199,763	1,553,802	1,569,966
Balance carried forward		<u>1,281,668</u>	<u>200,672</u>	<u>1,482,340</u>	<u>1,553,802</u>

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006.

All of the activities of the charitable company are classed as continuing.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 15 to 24 form an integral part of the financial statements.

Portadown 2000
(Charitable Company Limited by Guarantee)

Statement of Financial Position
As at 31 March 2024

	Notes	2024 £	2023 £
Non-Current Assets			
Property, plant and equipment	8	<u>1,195,500</u>	<u>1,228,996</u>
Current assets			
		250	250
Receivables	9	41,062	12,246
Cash and cash equivalents		<u>294,402</u>	<u>354,323</u>
		335,714	366,819
Payables: Amounts falling due within one year	10	<u>(36,146)</u>	<u>(19,513)</u>
Net current assets		<u>299,568</u>	<u>347,306</u>
Total assets less current liabilities		1,495,068	1,576,302
Payables: Amounts falling due after one year		<u>(12,728)</u>	<u>(22,500)</u>
Net Assets		<u><u>1,482,340</u></u>	<u><u>1,553,802</u></u>
REPRESENTED BY:			
Unrestricted funds	12	1,281,668	1,354,039
Restricted funds	12	<u>200,672</u>	<u>199,763</u>
Total Funds	12	<u><u>1,482,340</u></u>	<u><u>1,553,802</u></u>

The directors' statements shown on the following page form part of this Statement of Financial Position.

Portadown 2000
(Charitable Company Limited by Guarantee)

Statement of Financial Position
As at 31 March 2024 (Continued)

These financial statements have been prepared in accordance with the provisions applicable to the small companies' regime within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Directors confirm that 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 of the Companies Act 2006.

The Directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386; and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming or outgoing resources 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 charitable company.

The notes on pages 15 to 24 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors and signed on their behalf by:

Trustee

Trustee

Date

Date

Company Registration Number: NI028191
Charity Registration Number: NIC102627

Portadown 2000

(Charitable Company Limited by Guarantee)

Notes to the Financial Statements

For the year ended 31 March 2024

1. GENERAL INFORMATION

Portadown 2000 is a charitable company limited by guarantee incorporated in Northern Ireland. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is as shown on page 3.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2021 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.2 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.3 Cash Flow Statement

The charitable company has applied Update Bulletin 2 as published on 5th October 2018 (effective 1 January 2019) and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Portadown 2000 (Charitable Company Limited by Guarantee)

Notes to the Financial Statements For the year ended 31 March 2024

2.4 Income and Endowments

(i) Charitable Activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. It is recognised as earned as the related services or goods are provided. Grant income is recognised in the Statement of Financial Activities when receivable. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

(ii) Other Income

Other income is recognised in the Statement of Financial Activities where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

2.5 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

(i) Charitable Activities

This comprises all the resources applied by the charitable company in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements which relate to the general running of the charitable company.

2.6 Fund Accounting

The charitable company has two types of funds for which it is responsible at the year-end:

Unrestricted Funds - Funds which are expendable at the discretion of the Board of Directors in furtherance of the objectives of the charitable company. In additions, funds may be held in order to finance capital investment and working capital.

Portadown 2000

(Charitable Company Limited by Guarantee)

Notes to the Financial Statements

For the year ended 31 March 2024

Restricted Funds – Income received for specific purposes. Such purposes are within the overall aims of the charitable company.

2.7 Property, Plant and Equipment and Depreciation

All property, plant and equipment are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold Property	2% straight line
Fixtures, Fittings & Equipment	15% reducing balance
Plant & Machinery	15 - 25% Reducing Balance

2.8 Trade and Other Receivables

Trade and other receivables are initially recorded at fair value and thereafter stated at cost less impairment losses for bad and doubtful debts.

2.9 Trade and Other Payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

2.10 Taxation

As a charity, the charitable company is not liable to Corporation Tax.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

2.12 Finance Costs

Finance Costs are charged to the Statement of Financial Activities over the term of the debt.

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

2.13 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related parties and are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and amounts owed to related parties 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

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

(iii) Offsetting

Financial assets and liabilities are offset, and 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.

2.14 Critical Accounting Judgements and Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the charity's accounting policies.

Critical accounting estimates and assumptions

There are no actual accounting estimates and assumptions.

Portadown 2000

(Charitable Company Limited by Guarantee)

Notes to the Financial Statements

For the year ended 31 March 2024

3. INCOME AND ENDOWMENTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Charitable Activities				
Rental Income	110,518	-	110,518	120,850
ABC Council (Restricted Funds)	-	30,000	30,000	19,251
Other Income	12,258	-	12,258	2,474
Other grant income	-	78,194	78,194	105,892
Hire of facilities	29,447	-	29,447	21,290
	-	-	-	-
Total Income from Charitable Activities	152,223	108,194	260,417	269,757

Analysis by Fund	152,223	144,614
Unrestricted Funds	108,194	125,143
Restricted Funds	260,417	269,757

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

4. EXPENDITURE CHARITABLE ACTIVITIES

	Total 2024 £	Toal 2023 £
Charitable activities		
Wages & Salaries	125,906	115,207
Employer NIC	5,760	4,760
Staff pension contributions	4,525	4,582
Rates & Water	1,247	1,294
Light & Heat	18,235	11,770
Insurance	7,292	6,586
Repairs & Maintenance	52,477	32,346
Workshop Costs	25,836	23,489
Cleaning	1,371	1,332
Telephone, stationary & postage	3,209	3,315
Travel & Subsistence	212	305
Project Costs	1,638	2,194
Sundry Expenses	5,354	3,072
Catering	2,093	1,598
Marketing & Promotions	11,155	2,181
Materials	523	2,953
Depreciaion of property	43,375	43,375
Depreciation of fixtures & Fittings	4,637	6,059
Bank Interest & Charges	383	1,029
Share of Governance Costs	16,651	18,474
	331,879	285,921
Analysis by Fund		
Unrestricted Funds	224,594	141,013
Restricted Funds	107,285	144,908
	331,879	285,921

4.1 Analysis of support costs

	Support 2024 £	Governance 2024 £	Total 2024 £	Total 2023 £
Independent examination fees		2,094	2,094	2,084
Professional Fees		14,557	14,557	16,390
	-	16,651	16,651	18,474

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

5. NET INCOME/(EXPENDITURE) FOR THE YEAR

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

	2024	2023
	£	£
Depreciation of property, plant and equipment	<u>48,012</u>	<u>638</u>
	<u>48,012</u>	<u>638</u>

6. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to a fee of £2,094 (2023: £2,084)

7. STAFF COSTS AND EMPLOYEE BENEFITS

The average number of persons employed by the charitable company during the year 6 (2020: 5).

The total staff costs and employee benefit's was as follows:

	2024	2022
	£	£
Wages, salaries and pensions (including social security)	<u>136,191</u>	<u>124,549</u>

No employee of the chartiable company received total employee benefits of more than £60,000.

The total employee benefits of the key management personnel was £44,349 (2023 - £43,067)

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

8. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost				
At 31 March 2023	2,168,734	200,400	76,309	2,445,443
Additions	-	14,516	-	14,516
At 31 March 2024	<u>2,168,734</u>	<u>214,916</u>	<u>76,309</u>	<u>2,459,959</u>
Depreciation				
At 31 March 2023	959,437	196,129	60,881	1,216,447
Charge for the year	43,375	1,068	3,569	48,012
At 31 March 2024	<u>1,002,812</u>	<u>197,197</u>	<u>64,450</u>	<u>1,264,459</u>
Net Book Value				
At 31 March 2024	<u>1,165,922</u>	<u>17,719</u>	<u>11,859</u>	<u>1,195,500</u>
At 31 March 2023	<u>1,209,297</u>	<u>4,271</u>	<u>15,428</u>	<u>1,228,996</u>

9. RECEIVABLES

	2024 £	2023 £
Trade Debtors	3,094	2,693
Prepayments & Other Debtors	37,968	9,553
	<u>41,062</u>	<u>12,246</u>

10. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank Loan	10,000	10,000
Trade Creditors	20,183	747
Accruals & Deferred income	5,963	6,226
Taxation & Social Security costs	-	2,540
	<u>36,146</u>	<u>19,513</u>

11. PAYABLES: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024 £	2023 £
Bank loan	12,728	22,500
	<u>12,728</u>	<u>22,500</u>

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

12. RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
At 1st April 2022	1,350,438	219,528	1,569,966
Movement during Financial Year	3,601	(19,765)	(16,164)
At 31 March 2023	1,354,039	199,763	1,553,802
Movement during Financial Year	(72,371)	909	(71,462)
At 31 March 2024	<u>1,281,668</u>	<u>200,672</u>	<u>1,482,340</u>

13. Related Parties

During the year the charity entered into transactions with JPL Electrical. JPL Electrical is owned by the son of the company manager and secretary. There were no outstanding balances at the year end.

	Services Provided	
	2024 £	2023 £
Other Related Parties	22,175	33,776
	<u>24,199</u>	<u>33,776</u>

Portadown 2000

Northern Ireland - Charity number 102627

Annual report

Portadown 2000
(Charitable Company Limited by Guarantee)

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)
For the year ended 31 March 2024

The Directors, who are the trustees for the purpose of charity law, have pleasure in presenting their report and the unaudited financial statements of the charitable company for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

The reference and administration details of the charity are as shown on page 3.

The Trustee's report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also the charity trustees for the purpose of charity law and under the company's constitutions are known as members of the board of trustees.

In this report the trustees of Portadown 2000 present a summary of its purpose, governance, activities, achievements and finances for the financial year to 31 March 2024.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice, the organisation has implemented its recommendations where relevant in these financial statements

Public Benefit Statement

The Board of Portadown 2000 confirm that they have had due regard for the guidance produced on Public Benefit by the Charity Commission for Northern Ireland, and are pleased to report that during the year the charitable company has continued to provide Public Benefit through the services we offer. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set out.

The public benefits that flow from the purposes of promoting the benefit of the inhabitants of Portadown and improving their conditions of life and economic wellbeing are:-

- The provision of a shared space, namely the Millennium Court Complex in Portadown to provide a free access area to promote cultural, artistic and other activities across the social divide to improve the conditions of life for the inhabitants of Portadown;
- The advancement of education of the public in the areas of culture and the arts;
- Contributing to and improving the social and cultural welfare of the Portadown community.

The benefits can be evidenced in records kept by the organisation of the numbers of those, of all ages, who have attended workshops, exhibitions and educational courses. Evidence can also be found in surveys of living standards and general well-being from the increasing number of inhabitants who make use of the premises and avail of the services provided.

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2024

Some private benefit is obtained by the owners of small businesses who rent units and use the market place but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit. No harm arises from these purposes.

Objectives & Activities

Portadown 2000's mission is to promote and develop Portadown and maintain the operation of the Millennium Court at William Street, Portadown.

The charity's objects are set out in the Memorandum and Articles of Association and may be summarised as:

- To promote the benefit of the inhabitants of the Portadown area of Craigavon in County Armagh (hereinafter described as the 'area of benefit') without distinction of sex, race, political, religious or other opinion, by associating the statutory authorities, voluntary organisations, and inhabitants in a common effort to advance industry, commerce, town development including economic development, education, tourism and to provide facilities in the interests of social welfare for recreation and leisure time occupation, all with the object of improving the conditions of life and economic wellbeing for said inhabitants, and fostering peace and reconciliation, the quality of life and prosperity of the said inhabitants.
- To provide assistance to individuals and organisations in furtherance of the aforesaid objects or any other objects from time to time approved by the Board of the Company.

Our charitable company does the following:

- Provides and equips premises and centres required for the purposes of the charitable company.
 - Organises, sponsors and conducts (whether alone or with others) educational and training courses and meetings, conferences and exhibitions and other events including civic and cultural activities.
 - Publishes and distributes materials relating to the work of the charitable company.
 - Seeks, receives, administers and allocates grants and gifts made available to the charitable company for its aforesaid objects (and whether or not such grants and gifts are made from such public funds or otherwise) under the terms and conditions attached to such grants and gifts.
 - Collects, co-ordinates and makes available (by publication or any other form of communication) information relative to the activities of the charitable company.
- The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2024

Achievements & Performance

All activities carried out within the day to day running of P2000 are supervised by the Company Manager. We have 8 incubation units which allow new traders to trade with limited setting up costs. These units are fully functional. One of our main properties houses several tenants, as well as Zio's Restaurant which is one of the most sought-after eating establishments in Craigavon. We pride ourselves in assisting young entrepreneurs make their vision a reality.

We also have very strong links with community groups, schools, Chamber of Commerce, Rotary, Probus, churches and youth groups.

Financial Review

Financial Performance

The results for the financial year are set out fully in the financial statements.

Income for the year totalled £260,417, whilst expenditure totalled £331,879, which consisted of expenditure on charitable activities totalling £331,879.

The net expenditure for the year of £71,462 has been taken from accumulated funds.

Reserves Policy

The directors have established a policy whereby the unrestricted funds not committed or invested in tangible assets held by the charity are needed to meet the working capital requirements of the charity and to enable the organisation to effectively manage any unforeseen risks or financial difficulties.

The balance of unrestricted funds at 31st March 2024 is £1,281,668 (2023: £1,354,039). The balance of free reserves at 31st March 2024 is £86,168. The Directors are satisfied that the level of reserves is sufficient to continue the current activities of the charity in the event of a significant shortfall in income levels. The Board of Directors will continue to review the reserves policy to ensure that it meets the needs of the organisation in a changing environment.

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2024

Risk Management

The directors have overall responsibility for ensuring that the charity has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that;

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations; and
- the charity's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The major risks, to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The directors have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Potential external risks to funding and trading activity have required ongoing review and updating of the strategic and operational plans to allow for the diversification of funding and activities.

Internal control risks are minimised by the implementation of structures and procedures for managing and reporting on all contractual activities.

Procedures are in place to ensure compliance with health and safety.

Structure, Governance and Management

Organisational structure

The charitable company is a company limited by guarantee, not having a share capital.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2024

Directors

The Directors during the year are the same as the Trustees as listed on page 3.

As set out in the Articles of Association, the maximum number of directors is 14. The directors are elected as set out in the Articles of Association.

The directors have the power to co-opt members to fill specialist roles, but so that the total number of directors shall not at any time exceed 14. Co-opted directors may hold office until the next AGM, and shall then be eligible for re-election.

The directors are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association all of the members of the Board of Directors must retire from office annually, but may be eligible for re-election.

None of the directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of a winding up

New directors undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, organisational planning and decision-making processes, the strategic, operational, and business plan, and recent financial performance of the organisation. During the induction, they also meet key employees, and other directors. Directors are encouraged to attend appropriate in-house and external training events where these will facilitate the undertaking of their role.

Taxation Status

The charitable company is recognised as a charity by HM Revenue & Customs. Accordingly, the charitable company has availed of the exemptions contained in Chapter 3 Part 11 Corporation Taxes Act 2010 and Section 256 Taxation of Chargeable Gains Act 1992.

Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements the Directors are required to:

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)
For the year ended 31 March 2024

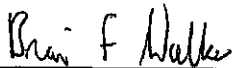
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

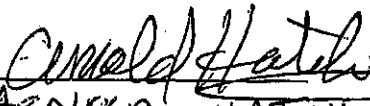
The Directors are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Companies Exemption

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 2.12.2024 and signed on its behalf by:


BRIAN WALKER
Trustee


ARNOLD HATCH
Trustee

Company Registration Number: NI028191

Charity Registration Number: NIC102627

Portadown 2000

Northern Ireland - Charity number 102627

Annual return

Portadown 2000
(Charitable Company Limited by Guarantee)

Independent Examiners' Report to the members on the unaudited financial statements of Portadown 2000 for the year ended 31 March 2024

We report on the financial statements of the charitable company for the year ended 31 March 2024 which are set out on pages 12 - 24.

Respective Responsibilities of Trustees and Independent Examiner

As the charitable company's Directors, who are the trustees for the purpose of charity law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. Having satisfied ourselves that the charitable company is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- a) examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- b) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- c) state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

We have examined your charitable company's financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and our examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008. The examination included a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charitable company Directors concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

- a) That accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- b) That the accounts do not accord with those accounting records; or
- c) That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; or
- d) That there is further information needed for a proper understanding of the accounts to be reached.

Independent Examiners' Report to the members on the unaudited financial statements of Portadown 2000 for the year ended 31 March 2024

Independent Examiner's Statement

We have completed our examination and have no concerns in respect of the matters listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



Ruairi McGarry

McGarry & Co Chartered Accountants

Millennium Court

William Street

Portadown

Co Armagh, BT62 3NX

Date: 2nd ~~DECEMBER~~ 2024

Portadown 2000
(Charitable Company Limited by Guarantee)

Statement of Financial Activities
For the year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS	3				
Charitable activities		152,223	108,194	260,417	269,757
Other Income		-	-	-	-
TOTAL INCOME AND ENDOWMENTS		152,223	108,194	260,417	269,757
Expenditure	4				
Charitable activities		(224,594)	(107,285)	(331,879)	(285,921)
Total expenditure		(224,594)	(107,285)	(331,879)	(285,921)
Net income / (outgoing) resources for the year		(72,371)	909	(71,462)	(16,164)
Transfers between funds		-	-	-	-
Balance brought forward		1,354,039	199,763	1,553,802	1,569,966
Balance carried forward		1,281,668	200,672	1,482,340	1,553,802

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006.

All of the activities of the charitable company are classed as continuing.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 15 to 24 form an integral part of the financial statements.

Portadown 2000
(Charitable Company Limited by Guarantee)

Statement of Financial Position
As at 31 March 2024

	Notes	2024 £	2023 £
Non-Current Assets			
Property, plant and equipment	8	<u>1,195,500</u>	<u>1,228,996</u>
Current assets			
		250	250
Receivables	9	<u>41,062</u>	<u>12,246</u>
Cash and cash equivalents		<u>294,402</u>	<u>354,323</u>
		<u>335,714</u>	<u>366,819</u>
Payables: Amounts falling due within one year	10	<u>(36,146)</u>	<u>(19,513)</u>
Net current assets		<u>299,568</u>	<u>347,306</u>
Total assets less current liabilities		<u>1,495,068</u>	<u>1,576,302</u>
Payables: Amounts falling due after one year		<u>(12,728)</u>	<u>(22,500)</u>
Net Assets		<u><u>1,482,340</u></u>	<u><u>1,553,802</u></u>
REPRESENTED BY:			
Unrestricted funds	12	<u>1,281,668</u>	<u>1,354,039</u>
Restricted funds	12	<u>200,672</u>	<u>199,763</u>
Total Funds	12	<u><u>1,482,340</u></u>	<u><u>1,553,802</u></u>

The directors' statements shown on the following page form part of this Statement of Financial Position.

Portadown 2000
(Charitable Company Limited by Guarantee)

Statement of Financial Position
As at 31 March 2024 (Continued)

These financial statements have been prepared in accordance with the provisions applicable to the small companies' regime within Part 15 of the Companies Act 2006.

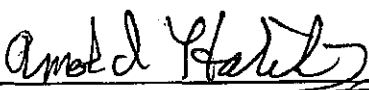
For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Directors confirm that 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 of the Companies Act 2006.

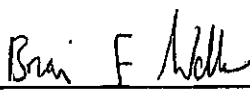
The Directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with Section 386; and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming or outgoing resources 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 charitable company.

The notes on pages 15 to 24 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors and signed on their behalf by:


ARNOLD HATCH
Trustee

2. 12. 2024
Date


BRIAN WALKER.
Trustee

2. 12. 2024
Date

Company Registration Number: NI028191
Charity Registration Number: NIC102627

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

1. GENERAL INFORMATION

Portadown 2000 is a charitable company limited by guarantee incorporated in Northern Ireland. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is as shown on page 3.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2021 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.2 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

2.3 Cash Flow Statement

The charitable company has applied Update Bulletin 2 as published on 5th October 2018 (effective 1 January 2019) and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

2.4 Income and Endowments

(i) Charitable Activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. It is recognised as earned as the related services or goods are provided. Grant income is recognised in the Statement of Financial Activities when receivable. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

(ii) Other Income

Other income is recognised in the Statement of Financial Activities where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

2.5 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

(i) Charitable Activities

This comprises all the resources applied by the charitable company in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements which relate to the general running of the charitable company.

2.6 Fund Accounting

The charitable company has two types of funds for which it is responsible at the year-end:

Unrestricted Funds - Funds which are expendable at the discretion of the Board of Directors in furtherance of the objectives of the charitable company. In addition, funds may be held in order to finance capital investment and working capital.

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

Restricted Funds – Income received for specific purposes. Such purposes are within the overall aims of the charitable company.

2.7 Property, Plant and Equipment and Depreciation

All property, plant and equipment are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold Property	2% straight line
Fixtures, Fittings & Equipment	15% reducing balance
Plant & Machinery	15 - 25% Reducing Balance

2.8 Trade and Other Receivables

Trade and other receivables are initially recorded at fair value and thereafter stated at cost less impairment losses for bad and doubtful debts.

2.9 Trade and Other Payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

2.10 Taxation

As a charity, the charitable company is not liable to Corporation Tax.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

2.12 Finance Costs

Finance Costs are charged to the Statement of Financial Activities over the term of the debt.

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

2.13 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related parties and are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and amounts owed to related parties 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

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

(iii) Offsetting

Financial assets and liabilities are offset, and 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.

2.14 Critical Accounting Judgements and Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the charity's accounting policies.

Critical accounting estimates and assumptions

There are no actual accounting estimates and assumptions.

Portadown 2000

(Charitable Company Limited by Guarantee)

Notes to the Financial Statements**For the year ended 31 March 2024****3. INCOME AND ENDOWMENTS**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Charitable Activities				
Rental Income	110,518	-	110,518	120,850
ABC Council (Restricted Funds)	-	30,000	30,000	19,251
Other Income	12,258	-	12,258	2,474
Other grant income	-	78,194	78,194	105,892
Hire of facilities	29,447	-	29,447	21,290
	-	-	-	-
Total Income from Charitable Activities	152,223	108,194	260,417	269,757

Analysis by Fund

Unrestricted Funds	152,223	144,614
Restricted Funds	108,194	125,143
	260,417	269,757

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

4. EXPENDITURE CHARITABLE ACTIVITIES

	Total 2024 £	Total 2023 £
Charitable activities		
Wages & Salaries	125,906	115,207
Employer NIC	5,760	4,760
Staff pension contributions	4,525	4,582
Rates & Water	1,247	1,294
Light & Heat	18,235	11,770
Insurance	7,292	6,586
Repairs & Maintenance	52,477	32,346
Workshop Costs	25,836	23,489
Cleaning	1,371	1,332
Telephone, stationary & postage	3,209	3,315
Travel & Subsistence	212	305
Project Costs	1,638	2,194
Sundry Expenses	5,354	3,072
Catering	2,093	1,598
Marketing & Promotions	11,155	2,181
Materials	523	2,953
Depreciation of property	43,375	43,375
Depreciation of fixtures & Fittings	4,637	6,059
Bank Interest & Charges	383	1,029
Share of Governance Costs	16,651	18,474
	331,879	285,921
Analysis by Fund		
Unrestricted Funds	224,594	141,013
Restricted Funds	107,285	144,908
	331,879	285,921

4.1 Analysis of support costs

	Support 2024 £	Governance 2024 £	Total 2024 £	Total 2023 £
Independent examination fees	-	2,094	2,094	2,084
Professional Fees	-	14,557	14,557	16,390
	-	16,651	16,651	18,474

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

5. NET INCOME/(EXPENDITURE) FOR THE YEAR

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

	2024	2023
	£	£
Depreciation of property, plant and equipment	48,012	638
	48,012	638

6. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to a fee of £2,094 (2023: £2,084)

7. STAFF COSTS AND EMPLOYEE BENEFITS

The average number of persons employed by the charitable company during the year 6 (2020: 5).

The total staff costs and employee benefit's was as follows:

	2024	2022
	£	£
Wages, salaries and pensions (including social security)	136,191	124,549

No employee of the charitable company received total employee benefits of more than £60,000.

The total employee benefits of the key management personnel was £44,349 (2023 - £43,067)

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

8. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost				
At 31 March 2023	2,168,734	200,400	76,309	2,445,443
Additions	-	14,516	-	14,516
At 31 March 2024	<u>2,168,734</u>	<u>214,916</u>	<u>76,309</u>	<u>2,459,959</u>
Depreciation				
At 31 March 2023	959,437	196,129	60,881	1,216,447
Charge for the year	43,375	1,068	3,569	48,012
At 31 March 2024	<u>1,002,812</u>	<u>197,197</u>	<u>64,450</u>	<u>1,264,459</u>
Net Book Value				
At 31 March 2024	<u>1,165,922</u>	<u>17,719</u>	<u>11,859</u>	<u>1,195,500</u>
At 31 March 2023	<u>1,209,297</u>	<u>4,271</u>	<u>15,428</u>	<u>1,228,996</u>

9. RECEIVABLES

	2024 £	2023 £
Trade Debtors	3,094	2,693
Prepayments & Other Debtors	37,968	9,553
	<u>41,062</u>	<u>12,246</u>

10. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank Loan	10,000	10,000
Trade Creditors	20,183	747
Accruals & Deferred income	5,963	6,226
Taxation & Social Security costs	-	2,540
	<u>36,146</u>	<u>19,513</u>

11. PAYABLES: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024 £	2023 £
Bank loan	12,728	22,500
	<u>12,728</u>	<u>22,500</u>

Portadown 2000
(Charitable Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

12. RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
At 1st April 2022	1,350,438	219,528	1,569,966
Movement during Financial Year	3,601	(19,765)	(16,164)
At 31 March 2023	1,354,039	199,763	1,553,802
Movement during Financial Year	(72,371)	909	(71,462)
At 31 March 2024	<u>1,281,668</u>	<u>200,672</u>	<u>1,482,340</u>

13. Related Parties

During the year the charity entered into transactions with JPL Electrical. JPL Electrical is owned by the son of the company manager and secretary. There were no outstanding balances at the year end.

	Services Provided	
	2024 £	2023 £
Other Related Parties	22,175	33,776
	<u>24,199</u>	<u>33,776</u>

Portadown 2000

Northern Ireland - Charity number 102627

Accounts

Charity registration number NIC102627

Company registration number NI028191 (Northern Ireland)

PORTADOWN 2000

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

PORTADOWN 2000

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PORTADOWN 2000

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Walker E Fleming G Hatch JK Twyble B McKeown T Carvill J Flaherty T Pryce P Duffy JL Porter T G Mallon W J Briggs	(Appointed 1 June 2023) (Appointed 1 June 2023)
Secretary	G Lawless	
Charity number	NIC102627	
Company number	NI028191	
Registered office	Millennium Court Building William Street Portadown Craigavon Co. Armagh BT62 3NX	
Independent examiner	Dr R T Peters Gallagher OBE FCA Moore (N.I.) LLP 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB	
Bankers	Danske Bank Limited 45-48 High Street Portadown Craigavon Co. Armagh BT62 1LB	
Solicitors	Walker McDonald 2-6 Edward Street Portadown Craigavon Co Armagh BT62 3LX	

PORTADOWN 2000

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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)

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisors on page 1 of the financial statements. Day to day management duties have been delegated to the company manager. Portadown 2000's charity number is 102627 and the company registration number is NI 028191.

Public benefit statement

The Board of Portadown 2000 confirm that they have had due regard for the guidance produced on Public Benefit by the Charity Commission for Northern Ireland, and are pleased to report that during the year the charitable company has continued to provide Public Benefit through the services we offer. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set out.

The public benefits that flow from the purposes of promoting the benefit of the inhabitants of Portadown and improving their conditions of life and economic wellbeing are:-

- The provision of a shared space, namely the Millennium Court Complex in Portadown to provide a free access area to promote cultural, artistic and other activities across the social divide to improve the conditions of life for the inhabitants of Portadown;
- The advancement of education of the public in the areas of culture and the arts;
- Contributing to and improving the social and cultural welfare of the Portadown community.

The benefits can be evidenced in records kept by the organisation of the numbers of those of all ages who have attended workshops, exhibitions and educational courses. Evidence can also be found in surveys of living standards and general well-being from the increasing number of inhabitants who make use of the premises and avail of the services provided.

Some private benefit is obtained by the owners of small businesses who rent units and use the market place but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit. No harm arises from these purposes.

Objectives and activities

Portadown 2000's mission is to promote and develop Portadown and maintain the operation of the Millennium Court at William Street, Portadown.

The charity's objects are set out in the Memorandum of Articles of Association and may be summarised as:

- To promote the benefit of the inhabitants of the Portadown sector of Craigavon in the County Armagh (hereinafter described as the 'area of benefit') without distinction of sex, race, political, religious or other opinion, by associating the statutory authorities, voluntary organisations, and inhabitants in a common effort to advance industry, commerce, town development including economic development, education, tourism and to provide facilities in the interests of social welfare for recreation and leisure time occupation, all with the object of improving the conditions of life and economic wellbeing for said inhabitants, and fostering peace and reconciliation, the quality of life and prosperity of the said inhabitants.
- To provide assistance to individuals and organisations in furtherance of the aforesaid objects or any other objects from time to time approved by the Board of the Company.

PORTADOWN 2000

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Our charitable company does the following:

- Provides and equips premises and centres required for the purposes of the charitable company.
- Organises, sponsors and conducts (whether alone or with others) educational and training courses and meetings, conferences and exhibitions and other events including civic and cultural activities.
- Publishes and distributes materials relating to the work of the charitable company.
- Seeks, receives, administers and allocates grants and gifts made available to the charitable company for its aforesaid objects (and whether or not such grants and gifts are made from such public funds or otherwise) under the terms and conditions attached to such grants and gifts.
- Collects, co-ordinates and makes available (by publication or any other form of communication) information relative to the activities of the charitable company.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

All activities carried out within the day to day running of P2000 are supervised by the Company Manager. We have a shop front premises now fully operational since June 2019. We have 8 incubation units which allow new traders to trade with limited setting up costs. These units are fully functional. One of our main properties houses several tenants, as well as Zio's Restaurant which is one of the most sought-after eating establishments in Craigavon. We pride ourselves in assisting young entrepreneurs make their vision a reality.

We also have very strong links with community groups, schools, Chamber of Commerce, Rotary, Probus, churches and youth groups. The Co-Manager is Chair of Community Planning, a social partner on Peace IV, Chairperson of TADA (Rural Support Network), Director of Portadown Credit Union, Board member of St John the Baptist College and on Executive committee of Chamber of Commerce. These groups are users of the centre.

The Market venue hosts AGM's and Community activities.

Financial review

Reserves policy

The directors have established a policy whereby the unrestricted funds not committed or invested in tangible assets held by the charity are needed to meet the working capital requirements of the charity and to enable the organisation to effectively manage any unforeseen risks or financial difficulties.

The balance of unrestricted funds at 31st March 2023 is £1,354,039 (2022: £1,350,438). The balance of free reserves at 31st March 2023 is £125,043. The Directors are satisfied that the level of reserves is sufficient to continue the current activities of the charity in the event of a significant shortfall in income levels. The Board of Directors will continue to review the reserves policy to ensure that the policy meets the needs of the organisation in a changing environment.

Results

The results for the financial year are set out fully in the financial statements.

Income for the year totalled £269,757, whilst expenditure totalled £285,921, which consisted of expenditure on charitable activities totalling £285,921.

The net expenditure for the year of £16,164 has been taken from accumulated funds.

PORTADOWN 2000

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

Risk management

The directors have overall responsibility for ensuring that the charity has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that;

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations; and
- the charity's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The major risks, to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The directors have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Potential external risks to funding and trading activity have required ongoing review and updating of the strategic and operational plans to allow for the diversification of funding and activities.

Internal control risks are minimised by the implementation of structures and procedures for managing and reporting on all contractual activities.

Procedures are in place to ensure compliance with health and safety.

Plans for future periods

Portadown 2000 has 2 listed buildings at the rear of the Millennium Court building in Thomas Street. The Board is currently carrying out consolidation and identifying funding sources for the renovation of these premises. The Board is also attempting to identify new sources of income to assist in other ventures to assist in more successful community engagement.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 22 February 1994 and registered as a charity, with The Charity Commission for Northern Ireland, on 5th August 2015. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. There are currently 6 members.

PORTADOWN 2000

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

B Walker
E Fleming
G Hatch
B McLaughlin
JK Twyble
B McKeeown
T Carvill
J Flaherty
T Pryce
P Duffy
JL Porter
T G Mallon
W J Briggs

(Resigned 28 September 2022)

(Appointed 1 June 2023)

(Appointed 1 June 2023)

Appointment of directors

As set out in the Articles of Association, the maximum number of directors is 14. The directors are elected as set out in the Articles of Association.

The directors have the power to co-opt members to fill specialist roles, but so that the total number of directors shall not at any time exceed 14. Co-opted directors may hold office until the next AGM, and shall then be eligible for re-election.

The directors are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association all of the members of the Board of Directors must retire from office annually, but may be eligible for re-election.

None of the directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisation structures

The board of directors are responsible for policy, strategy, finance and organisational issues, and meet approximately 10-12 times per year.

Director induction and training

New directors undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, organisational planning and decision-making processes, the strategic, operational, and business plan, and recent financial performance of the organisation. During the induction, they also meet key employees, and other directors. Directors are encouraged to attend appropriate in-house and external training events where these will facilitate the undertaking of their role.

The trustees' report was approved by the Board of Trustees.



B Walker
Trustee

Date: 21.09.2023

PORTADOWN 2000

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PORTADOWN 2000

I report on the financial statements of the charity for the year ended 31 March 2023, which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Portadown 2000 for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

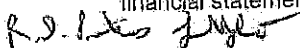
My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Dr R I Peters Gallagher OBE FCA
Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 21.09.2023

PORTADOWN 2000

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Charitable activities	3	144,614	125,143	269,757	141,246	64,139	205,385
Expenditure on:							
Charitable activities	4	141,013	144,908	285,921	108,663	122,206	230,869
Net income/(expenditure) for the year/							
Net movement in funds		3,601	(19,765)	(16,164)	32,583	(58,067)	(25,484)
Fund balances at 1 April 2022							
		1,350,438	219,528	1,569,966	1,317,855	277,595	1,595,450
Fund balances at 31 March 2023							
		1,354,039	199,763	1,553,802	1,350,438	219,528	1,569,966

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

All income and expenditure 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.

PORTADOWN 2000

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		1,228,996		1,278,430
Current assets					
Stocks	10	250		250	
Debtors	11	12,246		2,733	
Cash at bank and in hand		354,323		354,376	
		<u>366,819</u>		<u>357,359</u>	
Creditors: amounts falling due within one year	12	<u>(19,513)</u>		<u>(33,323)</u>	
Net current assets			347,306		324,036
Total assets less current liabilities			1,576,302		1,602,466
Creditors: amounts falling due after more than one year	13		(22,500)		(32,500)
Net assets			<u>1,553,802</u>		<u>1,569,966</u>
Income funds					
Restricted funds			199,763		219,528
Unrestricted funds			1,354,039		1,350,438
			<u>1,553,802</u>		<u>1,569,966</u>

PORTADOWN 2000

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The Directors/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.

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 Trustees on 21.09.2023

B Walker

B Walker

Trustee

Company registration number NI028191

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Portadown 2000 is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Millennium Court Building, William Street, Portadown, Craigavon, Co. Armagh, BT62 3NX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum of Association, 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 £.

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 directors continue to adopt the going concern basis of accounting in preparing the financial statements.

For the year ended 31 March 2023 the group had net outgoing funds of £16,164 (2022 - (£25,484) with overall net assets of £1,553,802 (2022 - £1,569,966). The Trustees continually monitor performance, liquidity cash flow and future development. As a result the Trustees believe that the charity is well placed and has sufficient resources to successfully manage business risks. The charity has received a range of funding from various sources and is confident this will continue.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Financial liabilities classified as other financial liabilities are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Expenditure is recognised on an accruals basis as a liability is incurred. Funding provided through contractual agreements and performance related grants is recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating office property costs by floor areas, management and human resources costs by the number of staff, and finance and IT costs by work done.

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:

Leasehold Property	2% straight line
Computer Server	20% straight line
Plant and Machinery	25% reducing balance
Fixtures, Fittings and Equipment	15% - 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 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.

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 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 the 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.

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.

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.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors 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.

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	£ 2023 £	£ 2022 £
Armagh City, Banbridge and Craigavon Borough Council (Restricted Funds)	19,251	16,920
Rent receivable	120,850	112,128
Other income	2,474	22,200
Other grant income	105,892	11,738
Hire of facilities	21,290	6,918
Coronavirus job retention scheme and other coronavirus related grants	-	35,481
	<u>269,757</u>	<u>205,385</u>
Analysis by fund		
Unrestricted funds	144,614	141,246
Restricted funds	125,143	64,139
	<u>269,757</u>	<u>205,385</u>

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities	2023 £	2022 £
Wages and salaries	115,207	98,898
Employers national insurance contributions	4,760	4,388
Staff pension contributions	4,582	4,507
Rates and water	1,294	1,356
Light and heat	11,770	10,157
Insurance	6,586	9,063
Repairs and maintenance	31,512	9,222
Total maintenance contract	834	59
Workshop costs	23,489	8,709
Cleaning	1,332	897
Telephone, stationery and postage	3,315	2,972
Travel and subsistence	305	65
Project costs	2,194	-
Sundry expenses	3,072	2,848
Catering	1,598	-
Marketing and promotions	2,181	383
Materials	2,953	553
Depreciation of property	43,375	43,375
Depreciation of fixtures and fittings	6,059	7,617
Operating lease charges	-	180
Bank interest and charges	1,029	757
	<u>267,447</u>	<u>212,365</u>
Share of governance costs (see note 5)	18,474	18,504
	<u>285,921</u>	<u>230,869</u>
Analysis by fund		
Unrestricted funds	141,013	108,663
Restricted funds	144,908	122,206
	<u>285,921</u>	<u>230,869</u>

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Independent examination fees	-	2,084	2,084	2,084	Governance
Professional fees	-	16,390	16,390	16,420	Governance
		<u>18,474</u>	<u>18,474</u>	<u>18,504</u>	
Analysed between					
Charitable activities	-	18,474	18,474	18,504	
		<u>18,474</u>	<u>18,474</u>	<u>18,504</u>	

Governance costs includes payments to the independent examiner of £2,084(2022-£2,684) for independent examination fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year.

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>5</u>	<u>4</u>
Employment costs		
	2023 £	2022 £
Wages and salaries	115,207	98,898
Social security costs	4,760	4,388
Other pension costs	4,582	4,507
	<u>124,549</u>	<u>107,793</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 (2022: none).

The total employee benefits of the key management personnel was £43,067 (2022: £40,463).

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Tangible fixed assets

	Leasehold Property	Plant and Machinery	Fixtures, Fittings and Equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	2,168,734	200,400	76,309	2,445,443
At 31 March 2023	2,168,734	200,400	76,309	2,445,443
Depreciation and impairment				
At 1 April 2022	916,062	194,706	56,245	1,167,013
Depreciation charged in the year	43,375	1,423	4,636	49,434
At 31 March 2023	959,437	196,129	60,881	1,216,447
Carrying amount				
At 31 March 2023	1,209,297	4,271	15,428	1,228,996
At 31 March 2022	1,252,672	5,694	20,064	1,278,430

10 Stocks

	2023 £	2022 £
Finished goods and goods for resale	250	250

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	2,693	1,475
Prepayments and accrued income	9,553	1,258
	12,246	2,733

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	14	10,000	10,000
Other taxation and social security		2,540	5,613
Trade creditors		747	10,225
Other creditors		1,150	812
Accruals and deferred income		5,076	6,673
		19,513	33,323

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	22,500	32,500

14 Loans and overdrafts

	2023 £	2022 £
Bank loans	32,500	42,500
Payable within one year	10,000	10,000
Payable after one year	22,500	32,500

This is a "Bounce Back Loan" which was taken to help the charity survive the difficulties of the Covid-19 Pandemic. There was a repayment holiday for the first 12 months after receiving this loan and the first year of interest was paid for by the Government via a Business Interruption Payment. Monthly repayments are due to begin on 2nd August 2021 with a 2.5% interest rate. The loan term is 6 years. The charity is in a stable position and does not foresee any difficulties in the repayment of this loan.

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £
Fund balances at 31 March 2023 are represented by:					
Tangible assets	1,228,996	-	1,228,996	-	1,228,996
Current assets/(liabilities)	147,543	199,763	347,306	219,528	324,036
Long term liabilities	(22,500)	-	(22,500)	-	(32,500)
	<u>1,354,039</u>	<u>199,763</u>	<u>1,553,802</u>	<u>219,528</u>	<u>1,569,966</u>

16 Related party transactions

PORTADOWN 2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16. Related party transactions

(Continued)

Transactions with related parties

During the year the charity entered into transactions with JPL Electrical. JPL Electrical is owned by the son of the company manager and secretary. There were no outstanding balances at the year end.

	Services Provided	
	2023 £	2022 £
Other related parties	33,776	7,909
	<u>33,776</u>	<u>7,909</u>

Portadown 2000

Northern Ireland - Charity number 102627

Annual report

PORTADOWN 2000

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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)

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisors on page 1 of the financial statements. Day to day management duties have been delegated to the company manager. Portadown 2000's charity number is 102627 and the company registration number is NI 028191.

Public benefit statement

The Board of Portadown 2000 confirm that they have had due regard for the guidance produced on Public Benefit by the Charity Commission for Northern Ireland, and are pleased to report that during the year the charitable company has continued to provide Public Benefit through the services we offer. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set out.

The public benefits that flow from the purposes of promoting the benefit of the inhabitants of Portadown and improving their conditions of life and economic wellbeing are:-

- The provision of a shared space, namely the Millennium Court Complex in Portadown to provide a free access area to promote cultural, artistic and other activities across the social divide to improve the conditions of life for the inhabitants of Portadown;
- The advancement of education of the public in the areas of culture and the arts;
- Contributing to and improving the social and cultural welfare of the Portadown community.

The benefits can be evidenced in records kept by the organisation of the numbers of those of all ages who have attended workshops, exhibitions and educational courses. Evidence can also be found in surveys of living standards and general well-being from the increasing number of inhabitants who make use of the premises and avail of the services provided.

Some private benefit is obtained by the owners of small businesses who rent units and use the market place but this is ancillary to the main purpose and is greatly outweighed by the gains in public benefit. No harm arises from these purposes.

Objectives and activities

Portadown 2000's mission is to promote and develop Portadown and maintain the operation of the Millennium Court at William Street, Portadown.

The charity's objects are set out in the Memorandum of Articles of Association and may be summarised as:

- To promote the benefit of the inhabitants of the Portadown sector of Craigavon in the County Armagh (hereinafter described as the 'area of benefit') without distinction of sex, race, political, religious or other opinion, by associating the statutory authorities, voluntary organisations, and inhabitants in a common effort to advance industry, commerce, town development including economic development, education, tourism and to provide facilities in the interests of social welfare for recreation and leisure time occupation, all with the object of improving the conditions of life and economic wellbeing for said inhabitants, and fostering peace and reconciliation, the quality of life and prosperity of the said inhabitants.
- To provide assistance to individuals and organisations in furtherance of the aforesaid objects or any other objects from time to time approved by the Board of the Company.

PORTADOWN 2000

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Our charitable company does the following:

- Provides and equips premises and centres required for the purposes of the charitable company.
- Organises, sponsors and conducts (whether alone or with others) educational and training courses and meetings, conferences and exhibitions and other events including civic and cultural activities.
- Publishes and distributes materials relating to the work of the charitable company.
- Seeks, receives, administers and allocates grants and gifts made available to the charitable company for its aforesaid objects (and whether or not such grants and gifts are made from such public funds or otherwise) under the terms and conditions attached to such grants and gifts.
- Collects, co-ordinates and makes available (by publication or any other form of communication) information relative to the activities of the charitable company.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

All activities carried out within the day to day running of P2000 are supervised by the Company Manager. We have a shop front premises now fully operational since June 2019. We have 8 incubation units which allow new traders to trade with limited setting up costs. These units are fully functional. One of our main properties houses several tenants, as well as Zio's Restaurant which is one of the most sought-after eating establishments in Craigavon. We pride ourselves in assisting young entrepreneurs make their vision a reality.

We also have very strong links with community groups, schools, Chamber of Commerce, Rotary, Probud, churches and youth groups. The Co-Manager is Chair of Community Planning, a social partner on Peace IV, Chairperson of TADA (Rural Support Network), Director of Portadown Credit Union, Board member of St John the Baptist College and on Executive committee of Chamber of Commerce. These groups are users of the centre.

The Market venue hosts AGM's and Community activities.

Financial review

Reserves policy

The directors have established a policy whereby the unrestricted funds not committed or invested in tangible assets held by the charity are needed to meet the working capital requirements of the charity and to enable the organisation to effectively manage any unforeseen risks or financial difficulties.

The balance of unrestricted funds at 31st March 2023 is £1,354,039 (2022: £1,350,438). The balance of free reserves at 31st March 2023 is £125,043. The Directors are satisfied that the level of reserves is sufficient to continue the current activities of the charity in the event of a significant shortfall in income levels. The Board of Directors will continue to review the reserves policy to ensure that the policy meets the needs of the organisation in a changing environment.

Results

The results for the financial year are set out fully in the financial statements.

Income for the year totalled £269,757, whilst expenditure totalled £285,921, which consisted of expenditure on charitable activities totalling £285,921.

The net expenditure for the year of £16,164 has been taken from accumulated funds.

PORTADOWN 2000

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

Risk management

The directors have overall responsibility for ensuring that the charity has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that;

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations; and
- the charity's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The major risks, to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The directors have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Potential external risks to funding and trading activity have required ongoing review and updating of the strategic and operational plans to allow for the diversification of funding and activities.

Internal control risks are minimised by the implementation of structures and procedures for managing and reporting on all contractual activities.

Procedures are in place to ensure compliance with health and safety.

Plans for future periods

Portadown 2000 has 2 listed buildings at the rear of the Millennium Court building in Thomas Street. The Board is currently carrying out consolidation and identifying funding sources for the renovation of these premises. The Board is also attempting to identify new sources of income to assist in other ventures to assist in more successful community engagement.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 22 February 1994 and registered as a charity, with The Charity Commission for Northern Ireland, on 5th August 2015. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. There are currently 6 members.

PORTADOWN 2000

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

B Walker
E Fleming
G Hatch
B McLaughlin
JK Twyble
B McKeeown
T Carvill
J Flaherty
T Pryce
P Duffy
JL Porter
T G Mallon
W J Briggs

(Resigned 28 September 2022)

(Appointed 1 June 2023)

(Appointed 1 June 2023)

Appointment of directors

As set out in the Articles of Association, the maximum number of directors is 14. The directors are elected as set out in the Articles of Association.

The directors have the power to co-opt members to fill specialist roles, but so that the total number of directors shall not at any time exceed 14. Co-opted directors may hold office until the next AGM, and shall then be eligible for re-election.

The directors are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association all of the members of the Board of Directors must retire from office annually, but may be eligible for re-election.

None of the directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisation structures

The board of directors are responsible for policy, strategy, finance and organisational issues, and meet approximately 10-12 times per year.

Director induction and training

New directors undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, organisational planning and decision-making processes, the strategic, operational, and business plan, and recent financial performance of the organisation. During the induction, they also meet key employees, and other directors. Directors are encouraged to attend appropriate in-house and external training events where these will facilitate the undertaking of their role.

The trustees' report was approved by the Board of Trustees.



B Walker
Trustee

Date: 21.09.2023

Portadown 2000

Northern Ireland - Charity number 102627

Annual return

PORTADOWN 2000

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PORTADOWN 2000

I report on the financial statements of the charity for the year ended 31 March 2023, which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Portadown 2000 for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

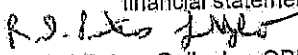
My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Dr R I Peters Gallagher OBE FCA
Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 22.09.2023