

**Company registration number: NI640450**  
**Charity Commission for NI No: 106556**

**Portadown Cares Limited**  
**Company limited by guarantee**

**Unaudited financial statements**

**Year ended 31<sup>st</sup> May 2022**

**Portadown Cares Limited**  
**Company limited by guarantee**

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**Portadown Cares Limited**  
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<b>Directors</b>	Mr David Taylor (resigned 5/1/2023) Mrs Tracie Jenkinson Mr Edward Drury (resigned 11/3/2022) Mr Scott McCann Mrs Patrice Tifney Miss Leonie Gracie (appointed 30/3/22) ( resigned 28/1/2023) Miss Kirstie Toman (appointed 30/3/2022) Mr Johnathan Surgeonor (appointed 30/3/2022) Ms Kim Bailie (appointed 30/3/2022)
<b>Company number</b>	NI640450
<b>Registered office</b>	High Street Portadown Craigavon Northern Ireland BT62 1HX
<b>Business address</b>	High Street Mall Portadown BT62 1HX
<b>Accountants</b>	JSR 44 Blackisland Road Annaghmore Portadown Co Armagh BT62 1NE
<b>Bankers</b>	Ulster Bank 20 High Street Portadown BT62 1HU

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The Trustees are pleased to present their annual directors' report together with the unaudited financial statements of the charity for the year ending 31<sup>st</sup> May 2022. This report has also been prepared to meet with the requirements for a directors report and accounts for the purposes of the Companies Act.

The Directors/ Trustees who served during the year were as follows:

Mr David Taylor (resigned 5/1/2023)	Mrs Tracie Jenkinson
Mr Edward Drury (resigned 11/3/2022)	Mr Scott McCann
Mrs Patrice Tifney	Ms Kim Bailie (appointed 30/3/2022)
Mr Johnathan Surgeonor (appointed 30/3/2022)	
Miss Kirstie Toman (appointed 30/3/2022)	
Miss Leonie Gracie (appointed 30/3/2022) (resigned 28/1/2023)	

### **Risk Management**

The trustees actively review any major risks, which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources for the incoming year. The trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the most significant risks.

### **Overview of Portadown Cares Limited**

Portadown Cares was established to promote the benefit of the inhabitants of the Portadown area and its environs (hereinafter called the 'area of benefit') by relieving poverty, sickness, assisting the aged, and advancing education, by using the proceeds from our charity shop for the above purposes, in particular: (a) providing financial or other assistance to those in need; (b) organising and promoting educational training; (c) organising and promoting courses in life skills; (d) supporting local and charitable causes dealing with the elderly, youth and other marginalised groups; and (e) organising events to promote social integration.

The Trustees have had regard to the Northern Ireland Charity Commission's Public benefit requirements, as demonstrated through the following overview of the years activities:

This report provides an overview of the work of Portadown Cares Limited from the 1<sup>st</sup> June 2021 to 31<sup>st</sup> May 2022. This is the fourth annual report for Portadown Cares Limited.

### **Activities of the Charity**

Portadown Cares has run a number of activities and projects during the year ended 31<sup>st</sup> May 2022. The projects were designed to assist the aged, increase education, promote social integration, decrease social isolation and improve life skills and general personal confidence.

We continued to liaise with local groups, providing assistance where practicable and further cementing links, friendships and partnerships throughout our town. Portadown Cycling Club invited us to be their Charity of the Year and we gratefully accepted, we also continued our association with Moira Hygiene Bank with the provision of hygiene related assistance to those who requested it.

The notes on pages 10 to 18 form part of these financial statements.

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We continue to provide school uniforms freely on a 'leave one, take one' basis and expanded this when approached by two school representatives as to the possibility of providing a warm winter coat to children who did not have one. We applied to Cash for Kids NI and were awarded two thousand pounds for the purchase of brand new winter coats. All local Primary School Principals were approached, and those that responded were offered a warm coat for any child that needed one. These coats allowed kids to go to school, they also allowed kids to play outside, go to the park with their friends and enjoy the great outdoors.

We also provided necessary items such as items of furniture, bedding, clothing, fuel or food to those within the area of benefit who cannot otherwise afford them. Portadown Cares also supports local groups and clubs within the area of benefit to organise events etc. which encourage participation from within the local community, and assists them to restore confidence, friendship and support within that community.

Our annual Christmas Hamper Appeal saw 263 large basic food hampers delivered to local homes in severe need in the run up to Christmas, and through our association with the Cool FM "Mission Christmas" Appeal saw us being able to donate brand new toys to over 500 local children who otherwise may not have had any presents to open on Christmas morning. Alongside this we also distributed, thanks to The Community Foundation NI, five thousand pounds of fuel aid to those senior citizens in our community that were experiencing fuel poverty.

Christmas is a time for sharing and we shared our Santa's Throne with both Ceara Special School and Oasis Youth Club, the latter we also donated foodstuffs for a Christmas party. The association with Oasis Youth is one we intend to maintain and nurture.

Portadown has recently formed a Pet Food Bank and Portadown Cares was delighted to become involved, we are a designated drop off point and hope to become more involved as the charity expands and progresses. Our association with Craigavon Area Food Bank continued to be beneficial to our fight against food poverty, we remain grateful and supportive to the Food Bank and will endeavour to promote and support this lifesaving and necessary organisation.

We headed toward the end of our financial year with a visit from Wee Bugs and Beasties in April 2022, this event was financed, produced and hosted by Portadown Cares in our shop in the High Street Mall. This event proved highly popular and was well attended, so much so that we have planned to host another on 1<sup>st</sup> April 2023.

The occasion of The Queen's Platinum Jubilee was an event we planned not to miss. We celebrated the Queens Jubilee in June 2022 (our financial year 31<sup>st</sup> May 2023), the vast majority of the planning and organising fell within the financial year ending 31<sup>st</sup> May 2022. We applied for and were awarded grant funding from The National Lottery Community Fund for NI and we booked the Millennium Court in Portadown, hired The Swingtime Starlets, invited all local seniors groups and provided an afternoon of swing, nostalgia and togetherness.

In the near future, we are planning to provide, with assistance from ABC Council, a defibrillator in High Street Mall in Portadown, this lifesaving equipment will be available to all those who visit, shop, live or are employed in our town. This will be maintained and administered by Portadown Cares, we also intend to provide training to any employee of High Street Mall who wishes to partake in training on the usage and maintenance of the defibrillator.

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In the coming year we hope to expand the usage of our Hub in Market Lane in Portadown with the provision of disabled toilet facilities, this is still in the planning stage but we hope to move on successfully and have the facilities finalised by Christmas 2023.

Our highly successful 'keep the date' event of Portadown Cares does Strictly Come Dancing was once again the highlight of the year 2022, we provided a platform for twelve local couples to fundraise for a charity, club, association or cause close to their heart. The grand total of £32k was raised by the contestants; this is testament to the dedication and phenomenal support this annual event generates, indeed Strictly 2023 has just been staged and this year's charitable total exceeded £39k being raised by the contestants for their respective charities. Over the seven years that Portadown Cares have produced and hosted the competition its contestants has raised a combined staggering total of just over £180k, all of which has directly benefited other well deserving charities. Portadown Cares is proud to have been able to provide the platform from which these contestants could raise so much money for so many well deserving charities.

**Achievements, Performance & Public Benefit**

Portadown Cares ran a number and variety of projects and events throughout the year based on need and topical issues within the community. Events have included furniture upcycling courses, dance classes, pottery classes, first aid training, alcohol and drug awareness courses, health and wellbeing classes, computer introductory classes for the elderly. We build our courses around the local community and their needs at each specific time, and plan these courses and events in conjunction and consultation with other local community and residents groups.

The activities outlined above demonstrate how Portadown Cares continues to implement its charitable purposes, and meets the Public Benefit requirement.

Benefit to members of the public include:

- Contributing to the personal development of participants
- Contributing to the education and empowerment of participants
- Enhancing participation within the local community
- Encouragement to join in with other local groups

We expect the workings of our activities to develop stronger, safer and more united communities, and the risk of potential harm has been mitigated by observance of good practice.

Portadown Cares has given careful consideration to CCNI guidance on public benefit (PBR1) to ensure that the activities entered into during the year have helped to achieve Portadown Cares purpose as well as providing public benefit.

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**Financial Overview:**

The principal source of income for Portadown Cares is the sale of donated items of furniture, clothing and bric-a-brac from our shop in the High Street Mall, Portadown. The principal expenses have been the purchase of equipment and event costs.

Total Incoming Resources   £ 89,360 (2021; £ 67,934 )  
Total Resources Expended   £ 88,098 (2021; £ 42,084 )  
Surplus/ (Deficit) for year   £ 1,262 (2021; £ 25,850 )

No funds held by the charity were in deficit either during the year or at the year end.

**Structure, Governance & Management**

**Going Concern** - The Trustees have reviewed its planned expenditure for the year ahead and are satisfied that there are adequate funds in place to ensure that the Charity can continue its activities and the financial statements for the year ending 31<sup>st</sup> May 2021 can be signed off as a going concern.

**Governing Document** - The charity is regulated by the Charities Act 2008 and the Constitution and Rules of the charity adopted on 22<sup>nd</sup> October 2014.

**Recruitment & Appointment of Trustees** - Membership of Portadown Cares shall be open to anyone aged 18 or over in the area of benefit who supports the objects of Portadown Cares and whose applications for membership are accepted by the committee. Members shall be called full members and are entitled to vote at meetings, and are eligible to be nominated for election to the Committee.

Anyone who in the opinion of the Committee have special knowledge or experience to offer shall be called Associate Members but do not have the right to vote at meetings. The Committee elected at an Annual General Meeting shall have the power to co-opt further members to fill any casual vacancy arising on the Committee or to enlist Committee members with a particular skill set.

**Organisational Structure** - The management committee is the governing body of Portadown Cares, and consists of all the appointed trustees of the charity. Under the rules of the charity the trustees must number at least 5. At the Annual General Meeting held on Wednesday 3<sup>rd</sup> July 2019, all trustees stood for election and were elected unopposed.

8 Committee meetings were held during the year as well as almost daily contact on a private social media page where committee matters can be discussed in privacy by the trustees. At each meeting financial matters are discussed, reviewed and planned, and budget forecasts are made on a conservative estimate of potential income and costs to ensure financial viability. The accounts are presented annually to the membership for discussion and approval following independent inspection.

**Registration Details:**

Registered Northern Ireland Charity No: NIC106556  
Registered Limited Company No: NI640450

Company Law requires the Trustees/ Directors to prepare the financial statements for each financial year. The Trustees/ Directors have taken the decision to prepare the financial statements in

The notes on pages 10 to 18 form part of these financial statements.

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accordance with UK GAAP (United Kingdom Generally Accepted Accounting Practice). According to Company Law, these accounts must not be approved by the Trustees/ Directors unless they are satisfied that these accounts give a true and fair view of the state of affairs of the company and its income and expenditure.

In preparing these financial statements the trustees are required to:

Select suitable accounting policies and apply them consistently

Observe the methods and principles in the Charities SORP

Make judgements and accounting estimates that are reasonable and prudent

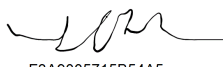
- State whether applicable UK Accounting Standards have been followed, subject to any material departures
- Prepare the financial statements on the going concern basis unless it is inappropriate to resume that the charitable company will continue in operation.

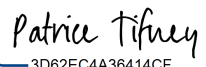
The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enabled them to ensure that the financial statements company with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the preventions and detection of fraud and other irregularities.

**Small Company Provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board of Trustees on 29<sup>th</sup> March 2023, and signed on its behalf by:

DocuSigned by:  
  
F3A9995745B54A5...  
Mrs Tracie Jenkinson  
Director

DocuSigned by:  
  
3D62EC4A36414CF  
Mrs Patrice Tifney  
Director

The notes on pages 10 to 18 form part of these financial statements.

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**Independent examiner's report to the charity trustees of  
Portadown Cares Limited charitable company.**

I report on the accounts of the company for the year ended 31<sup>st</sup> May 2022, which are set out on pages 8 to 18.

**Respective responsibilities of charity trustees and examiner**

As the charity trustees (and also the directors of the company for the purposes of company law) you 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:

- examine the accounts under section 65 of the Charities Act
- 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
- 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

CCNI ARR07 – supporting document 7 August 2016 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**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

DocuSigned by:

*Jonathan Ross*

9675CCF2B9E3400...

Jonathan Ross FCA

44 Blackisland Road, Annaghmore  
Portadown BT62 1NE

Date: 29<sup>th</sup> March 2023

The notes on pages 10 to 18 form part of these financial statements.

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**Statement of Financial Activities**  
**(to include Income and Expenditure account)**  
**Year ended 31 May 2022**

		Unrestricted Funds £	Restricted Funds £	Total Funds £	Prior year £
<b>For the year ended 31 May 2022</b>					
<b>Incoming Resources</b>	<b>Notes</b>				
Incoming Resources from generated funds					
Voluntary income	<b>2</b>	4,374	-	4,374	36,500
Activities for generating funds	<b>3</b>	64,877	-	64,877	18,721
Investment income - rent received	<b>4</b>	12,782	-	12,782	12,713
Incoming resources from charitable activities					
Other incoming resources		7,327	-	7,327	-
<b>Total Incoming Resources</b>		<b>89,360</b>	<b>-</b>	<b>89,360</b>	<b>67,934</b>
<b>Resources Expended</b>					
Cost of generating funds	<b>5</b>	29,064	-	29,064	8,764
Costs of generating voluntary income		-	-	-	-
Investment management costs	<b>7</b>	7,492	-	7,492	8,514
Charitable activities	<b>6</b>	9,441	-	9,441	3,903
Running Costs/ Administrative costs	<b>8</b>	34,697	-	34,697	19,242
Governance Costs	<b>9</b>	2,411	-	2,411	1,077
Other Resources Expended	<b>10</b>	4,993	-	4,993	584
<b>Total Resources Expended</b>		<b>88,098</b>	<b>-</b>	<b>88,098</b>	<b>42,084</b>
<b>Net incoming/ outgoing resoruces before transfers</b>		<b>1,262</b>	<b>-</b>	<b>1,262</b>	<b>25,850</b>
Gross transfers between funds		-	-	-	-
<b>Net incoming resources before other recognised gains and losses</b>		<b>1,262</b>	<b>-</b>	<b>1,262</b>	<b>25,850</b>
<b>Net movement in funds</b>		<b>1,262</b>	<b>-</b>	<b>1,262</b>	<b>25,850</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		<b>82,866</b>	<b>-</b>	<b>82,866</b>	<b>57,016</b>
<b>Total funds carried forward</b>	<b>16, 18</b>	<b>84,128</b>	<b>-</b>	<b>84,128</b>	<b>82,866</b>

All income was derived from continuing activities, therefore no statement of total recognised gains and losses is required.

The notes on pages 10 to 18 form part of these financial statements.

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**Statement of Financial Position**  
**31<sup>st</sup> May 2022**

	Notes:	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible fixed assets	11	14,359	13,079
Investments	12	100,918	100,918
		<u>115,277</u>	<u>113,997</u>
<b>Current Assets</b>	13	24,566	25,948
<b>Creditors: amounts falling due within one year</b>	14	<u>12,234</u>	<u>10,889</u>
<b>Net Current Assets</b>		12,332	15,059
<b>Total assets less current liabilities</b>		<u>127,609</u>	<u>129,056</u>
<b>Creditors: amounts falling due after more than one year</b>	15	43,481	46,190
<b>Net assets</b>		<u><u>84,128</u></u>	<u><u>82,866</u></u>
<b><u>Represented by:</u></b>			
Unrestricted funds	16, 18	84,128	82,866
Restricted funds		-	-
		<u><u>84,128</u></u>	<u><u>82,866</u></u>

For the year ending 31<sup>st</sup> May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 29<sup>th</sup> March 2023, and are signed on behalf of the board by:

DocuSigned by:  
  
 F3A9005715B54A5...  
**Mrs Tracie Jenkinson**  
 Director  
 Company registration number: NI615573

DocuSigned by:  
  
 3D62EC4A36414CF...  
**Mrs Patrice Tifney**  
 Director

The notes on pages 10 to 18 form part of these financial statements.

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**Notes to the financial statements**  
**Year ended 31<sup>st</sup> May 2022**

**1. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Basis of preparation**

The financial statements have been prepared in accordance with the Accounting and Reporting 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 1A) (effective January 2015) – Charities SORP (FRS 102)).

**Going Concern**

The Trustees are of the view that the continued operation of the charity is ensured and on the basis of their regular review of income and expenditure, and their routine cash-flows. On this basis they have determined the charity to be a going concern.

**Fund Accounting**

General Funds are Unrestricted Funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds comprise Unrestricted Funds that have been set aside by the Trustees for a particular purpose.

Restricted Funds are funds that are to be used in accordance with specific restrictions as imposed by the donor/s, or which have been raised by the charity for a particular purpose.

**Income Recognition Policy**

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity is entitled to the funds
- Any performance conditions attached to the item of income has been met or are fully within the control of the charity
- There is sufficient certainty that the receipt of the income is considered probable; and
- The amount can be measured reliably

**Donated Services and facilities**

In accordance with the Charities SORP (FRS 102), the general volunteer time of supporters is not recognised.

**Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the purchase of foodstuff for delivery to those in need
- Other Expenditure represents those items not falling into any other heading

The charity is not registered for VAT; all VAT incurred on purchases is therefore irrecoverable. The cost inclusive of VAT is therefore charged to the income and expenditure account against the activity for which the expenditure was incurred.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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**Notes to the financial statements**  
**Year ended 31<sup>st</sup> May 2022**

**Continued.....**

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

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

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

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

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the

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**Notes to the financial statements**  
**Year ended 31<sup>st</sup> May 2022**

**Continued.....**

recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Financial instruments**

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

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

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

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

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

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

**2. Voluntary Income**

	Unrestricted	Restricted	Total Funds	Prior year
	£	£	£	£
Donations rec'd	4,374	-	4,374	36,500
	<u>4,374</u>	<u>-</u>	<u>4,374</u>	<u>36,500</u>

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**Notes to the financial statements**  
**Year ended 31<sup>st</sup> May 2022**

<b>3. Activities for generating funds</b>	Unrestricted	Restricted	Total Funds	Prior year
	£	£	£	£
Thrift shop sales	42,331	-	42,331	18,721
Fundraising events - ticket sales	22,546	-	22,546	-
	<u>64,877</u>	<u>-</u>	<u>64,877</u>	<u>18,721</u>
<b>4. Investment Income</b>	Unrestricted	Restricted	Total Funds	Prior year
	£	£	£	£
Rental income	12,782	-	12,782	12,713
	<u>12,782</u>	<u>-</u>	<u>12,782</u>	<u>12,713</u>
<b>5. Cost of generating funds</b>	Unrestricted	Restricted	Total Funds	Prior year
	£	£	£	£
Thrift shop - purchases for resale	4,195	-	4,195	8,764
Fundraising events - materials/	24,869	-	24,869	-
	<u>29,064</u>	<u>-</u>	<u>29,064</u>	<u>8,764</u>
<b>6. Cost of charitable activities</b>	Unrestricted	Restricted	Total Funds	Prior year
	£	£	£	£
Donations - local charities	1,175	-	1,175	1,558
Donations - purchase of materials for hampers	8,266	-	8,266	2,345
	<u>9,441</u>	<u>-</u>	<u>9,441</u>	<u>3,903</u>
<b>7. Investment Costs</b>	Unrestricted	Restricted	Total Funds	Prior year
	£	£	£	£
Rates - rental property	3,222	-	3,222	1,798
Light & heat - Rental property	3,626	-	3,626	2,967
R&M - rental property	644	-	644	3,749
	<u>7,492</u>	<u>-</u>	<u>7,492</u>	<u>8,514</u>

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**8. Running costs/ Administrative expenses**

	Unrestricted £	Restricted £	Total Funds £	Prior year £
Wages	5,598	-	5,598	-
Volunteer Expenses	1,125	-	1,125	-
Insurance	1,547	-	1,547	1,364
Computer bureau costs	369	-	369	213
Light & heat - Thrift Shop	7,716	-	7,716	2,960
Covid compliance - thrift shop	-	-	-	116
R&M - thrift shop	1,794	-	1,794	2,576
Bank account hacked	1,390	-	1,390	-
Printing, postage & stationery	471	-	471	55
Advertising	275	-	275	169
Telephone	4,439	-	4,439	3,827
Motor & travel	4,890	-	4,890	4,210
Staff Welfare	1,076	-	1,076	-
Protective clothing	530	-	530	-
Bank Charges	1,432	-	1,432	838
Sundry Expenses	251	-	251	966
Depreciation	1,794	-	1,794	1,948
	<u>34,697</u>	<u>-</u>	<u>34,697</u>	<u>19,242</u>

**9. Governance Costs**

	Unrestricted £	Restricted £	Total Funds £	Prior year £
Accountancy	2,411	-	2,411	1,000
Legal/ Prof. - rental property	-	-	-	77
	<u>2,411</u>	<u>-</u>	<u>2,411</u>	<u>1,077</u>

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10. Other resources expended	Unrestricted £	Restricted £	Total Funds £	Prior year £
Bank Interest paid	4,670	-	4,670	26
Hire Purchase interest paid	<u>323</u>	<u>-</u>	<u>323</u>	<u>558</u>
	<u><u>4,993</u></u>	<u><u>-</u></u>	<u><u>4,993</u></u>	<u><u>584</u></u>

11. Tangible Fixed Assets	Buildings £	Plant & Machinery £	Furniture & Equipment £	Total £
<b><u>Cost</u></b>				
At 1 June 2021	-	14,520	8,033	22,553
Additions	-		3,074	3,074
Disposals				-
At 31 May 2022	<u>-</u>	<u>14,520</u>	<u>11,107</u>	<u>25,627</u>
<b><u>Depreciation</u></b>				
At 1 June 2021	-	6,941	2,533	9,474
Charge	-	1,137	657	1,794
Disposals				-
At 31 May 2022	<u>-</u>	<u>8,078</u>	<u>3,190</u>	<u>11,268</u>
<b><u>Net Book Value</u></b>				
At 31 May 2022	<u><u>-</u></u>	<u><u>6,442</u></u>	<u><u>7,917</u></u>	<u><u>14,359</u></u>
At 31 May 2021	<u><u>-</u></u>	<u><u>7,579</u></u>	<u><u>5,500</u></u>	<u><u>13,079</u></u>

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**Year ended 31<sup>st</sup> May 2022**

**12. Investments**

	Investment Property			Total
<u>Cost</u>	£	£	£	£
At 1 June 2021	100,918	-	-	100,918
Additions		-	-	-
Disposals				-
At 31 May 2022	<u>100,918</u>	<u>-</u>	<u>-</u>	<u>100,918</u>
<u>Depreciation</u>				
At 1 June 2021	-	-	-	-
Charge	-	-	-	-
Disposals				-
At 31 May 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Net Book Value</u>				
<b>At 31 May 2022</b>	<b><u>100,918</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>100,918</u></b>
At 31 May 2021	<u>100,918</u>	<u>-</u>	<u>-</u>	<u>100,918</u>

The Investment Property at Market Street Portadown is held at cost price.

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>13. Current Assets</b>		
Cash at bank and in hand	23,961	25,481
Debtors	<u>605</u>	<u>467</u>
	<u>24,566</u>	<u>25,948</u>
<b>14. Creditors less than 1 year</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Trade creditors	1,903	908
Accruals	2,600	2,337
Loans & Overdrafts	<u>7,731</u>	<u>7,644</u>
	<u>12,234</u>	<u>10,889</u>

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**Year ended 31<sup>st</sup> May 2022**

15. Creditors more than 1 year		2022	2021	
		£	£	
Bank loans & Overdrafts		43,481	46,190	
		43,481	46,190	
16. Analysis of Net Assets between Funds				
	2022	Unrestricted	Restricted	Total Funds
		£	£	£
Tangible Fixed Assets		14,359	-	14,359
Investment property		100,918	-	100,918
Current Assets		24,566	-	24,566
Creditors: falling due within one year		(12,234)	-	(12,234)
Creditors: amounts falling due after more than one year		(43,481)	-	(43,481)
		84,128	-	84,128
	2021	Unrestricted	Restricted	Total Funds
		£	£	£
Tangible Fixed Assets		13,079	-	13,079
Investment property		100,918	-	100,918
Current Assets		25,948	-	25,948
Creditors: falling due within one year		(10,889)	-	(10,889)
Creditors: falling due after more than 1 year		(46,190)	-	(46,190)
		82,866	-	82,866
17. Trustee & Staff Costs	Unrestricted	Restricted	Total Funds	Prior year
	£	£	£	£
Staff wages	5,598	-	5,598	-
Staff Social Security	-	-	-	-
	5,598	-	5,598	-

There was 1 employee during the year ended 31<sup>st</sup> May 2022 (31<sup>st</sup> May 2021 there were no employees). No Trustee received any remuneration or any other benefit from his/ her trusteeship with the charity in the year (2021; N/a). No Trustee received payment for professional or other services supplied to the charity (2021; £Nil).

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**18. Limited by guarantee**

Portadown Cares Limited is a company limited by guarantee and accordingly does not have any share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10.00 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.