

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

Portadown Cares Limited
Company limited by guarantee

Unaudited financial statements

Year ended 31st May 2024

Portadown Cares Limited
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Portadown Cares Limited
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Directors	Mr Tracie Jenkinson Mr Scott McCann Mrs Patrice Tifney Miss Kirstie Toman Mr Johnathan Surgeonor Ms Kim Bailie Mrs Catherine McCormick
Company number	NI640450
Registered office	Portadown Cares Ltd High Street, Portadown, Craigavon, Northern Ireland, BT62 1HX
Business address	High Street Mall Portadown BT62 1HX
Accountants	JSR 44 Blackisland Road Annaghmore Portadown Co Armagh BT62 1NE
Bankers	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 31st May 2024. 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:

Tracie Jenkinson	Scott McCann	Patrice Tifney	Kim Bailie
Kirstie Toman	Catherine McCormick	Johnathan Surgeonor	

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 1st June 2023 to 31st May 2024. This is the seventh annual report for Portadown Cares Limited.

Activities of the Charity

Portadown Cares has run a number of activities and projects during the past 12 months. 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 also provide 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 258 large basic food hampers delivered to local homes requiring assistance in the run up to Christmas, and through our association with the Cool FM "Mission Christmas" Appeal saw us being able to deliver 428 brand new toys to local children who otherwise may not have had any presents to open on Christmas morning. Portadown Cares volunteers also liaised with a local restaurant to deliver 68 hot Christmas dinners to those, for whatever reason, did not have the facilities to cook their own.

The notes on pages 9 to 19 form part of these financial statements.

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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.

Portadown Cares also established and administered a Santa's Grotto in our High Street Mall shop. This was a free ticketed event and was a resounding success, on the last day we introduced "Santa Paws" and invited those with pets to come along with their pets and enjoy the festive season with their friends, neighbours and pets. This was a pilot event and one that was so successful that it is set to become an annual event.

We continued to liaise with local groups, providing assistance where practicable and further cementing links, friendships and partnerships throughout our town. We have continued our association with sister charitable organisations; Moira Hygiene Bank provides us with hygiene products that we distribute to those who request it, this includes new mothers, the elderly, disables and our homeless population. 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 continue to provide school uniforms freely on a 'leave one, take one' basis.

We also provide 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.

This year we expanded the usage of our Hub in Market Lane in Portadown with the provision of disabled toilet facilities, this has been a resounding success and has increased the usage of the facility.

Our 'Book Thieves' reading group now boasts 14 active readers and continues to be a literary and community success. Meeting once a month and has forged friendships that transcend the world of books.

Our highly successful 'keep the date' event of Portadown Cars does Strictly Come Dancing was once again the highlight of the year 2024, we provided a platform for twelve local couples to fundraise for a charity, club, association or cause close to their heart. This immensely successful event achieved the highest fundraising total to date, over £71k was raised over the two night event. This is testament to the dedication and phenomenal support this annual event generates, indeed Strictly 2025 has just been staged and this year's charitable total exceeded 51k. Over the nine years of producing and hosting the competition Portadown Cares has raised in excess of £290k for over 60 worthy and 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 notes on pages 9 to 19 form part of these financial statements.

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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.

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 £92,365 (2023; £93,169)
Total Resources Expended £101,047 (2023; £90,159)
(Deficit)/ Surplus for year £(8,682) (2023; £3,010)

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 31st May 2024 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 22nd 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

The notes on pages 9 to 19 form part of these financial statements.

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must number at least 5. At the Annual General Meeting held on Wednesday 23rd May 2024, 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 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 presume 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 22nd May 2025, and signed on its behalf by:

Mrs Tracie Jenkinson
Director

Mrs Patrice Tifney
Director

The notes on pages 9 to 19 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 31st May 2024, which are set out on pages 7 to 16.

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.

Jonathan Ross FCA

44 Blackisland Road, Annaghmore
Portadown BT62 1NE

Date: 22nd May 2025

The notes on pages 9 to 19 form part of these financial statements.

Portadown Cares Limited
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Statement of Financial Activities
(to include Income and Expenditure account)
Year ended 31 May 2024

Statement of Financial Activities

		Unrestricted Funds £	Restricted Funds £	Total Funds £	Prior year £
For the year ended 31 May 2024					
Incoming Resources	Notes				
Incoming Resources from generated funds					
Voluntary income	2	1,200	9,317	10,517	18,443
Activities for generating funds	3	59,990	-	59,990	58,367
Investment income - rent received	4	9,577	-	9,577	13,817
Incoming resources from charitable activities					
Other incoming resources		-	12,281	12,281	2,542
Total Incoming Resources		70,767	21,598	92,365	93,169
Resources Expended					
Cost of generating funds	5	26,861	-	26,861	26,199
Costs of generating voluntary income		-	-	-	-
Investment management costs	7	3,964	-	3,964	8,261
Charitable activities	6	971	3,758	4,729	16,127
Running Costs/ Administrative costs	8	42,205	16,131	58,336	35,574
Governance Costs	9	2,657	-	2,657	923
Other Resources Expended	10	4,500	-	4,500	3,075
Total Resources Expended		81,158	19,889	101,047	90,159
Net incoming/ outgoing resources before transfers		(10,391)	1,709	(8,682)	3,010
Gross transfers between funds		-	-	-	-
Net incoming resources before other recognised gains and losses		(10,391)	1,709	(8,682)	3,010
Net movement in funds		(10,391)	1,709	(8,682)	3,010
Reconciliation of funds					
Total funds brought forward		87,138	-	87,138	84,128
Total funds carried forward	16, 18	76,747	1,709	78,456	87,138

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

The notes on pages 9 to 19 form part of these financial statements.

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Statement of Financial Position
31st May 2024

	Notes:	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	11	26,697	13,603
Investments	12	105,398	100,918
		132,095	114,521
Current Assets	13	6,820	20,457
Creditors: amounts falling due within 1 year	14	11,250	9,457
Net Current Assets		(4,430)	11,000
Total assets less current liabilities		127,665	125,521
Creditors: amounts falling due after more than 1 year	15	49,209	38,383
Net assets		78,456	87,138
<u>Represented by:</u>			
Unrestricted funds	16, 18	76,199	86,590
Restricted funds		2,257	548
		78,456	87,138

For the year ending 31st May 2023 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 22nd May 2025, and are signed on behalf of the board by:

Mrs Tracie Jenkinson
Director

Mrs Patrice Tifney
Director

Company registration number: NI615573

The notes on pages 9 to 19 form part of these financial statements.

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Notes to the financial statements
Year ended 31st May 2024

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 31st May 2024

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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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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	1,200	-	1,200	-
Halifax Foundation Grant	-	-	-	-
Donations received - Hampers	-	4,539	4,539	6,543
Donations received - Coats for Kids	-	-	-	2,100
Donations received - Back to School	-	928	928	-
Grant received from ABC council	-	3,850	3,850	9,800
	<u>1,200</u>	<u>9,317</u>	<u>10,517</u>	<u>18,443</u>

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Year ended 31st May 2024

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3. Activities for generating funds	Unrestricted £	Restricted £	Total Funds £	Prior year £
Thrift shop sales	39,759	-	39,759	38,295
Fundraising events - ticket sales	20,231	-	20,231	19,921
Other Income	-	-	-	151
	<u>59,990</u>	<u>-</u>	<u>59,990</u>	<u>58,367</u>
4. Investment Income	Unrestricted £	Restricted £	Total Funds £	Prior year £
Rental income	9,577	-	9,577	13,817
	<u>9,577</u>	<u>-</u>	<u>9,577</u>	<u>13,817</u>
5. Cost of generating funds	Unrestricted £	Restricted £	Total Funds £	Prior year £
Thrift shop - purchases for resale	9,333	-	9,333	8,345
Fundraising events - materials/ expenses	17,528	-	17,528	17,854
	<u>26,861</u>	<u>-</u>	<u>26,861</u>	<u>26,199</u>
6. Cost of charitable activities	Unrestricted £	Restricted £	Total Funds £	Prior year £
Donations - local charities	430	-	430	1,056
Donations - purchase of materials for hampers	-	2,830	2,830	5,332
Community event - Halifax Foundation	-	-	-	-
Coats for Kids	-	-	-	2,279
Back to School	541	928	1,469	-
Defibrillator for Mall - Funded by ABC	-	-	-	2,460
Pensioners Winter Fuel Support	-	-	-	5,000
	<u>971</u>	<u>3,758</u>	<u>4,729</u>	<u>16,127</u>

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Notes to the financial statements
Year ended 31st May 2024

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7. Investment Costs	Unrestricted £	Restricted £	Total Funds £	Prior year £
Rates - rental property	1,249	-	1,249	1,339
Light & heat - Rental property	506	-	506	2,913
R&M - rental property	<u>2,209</u>	<u>-</u>	<u>2,209</u>	<u>4,009</u>
	<u>3,964</u>	<u>-</u>	<u>3,964</u>	<u>8,261</u>

8. Running costs/ Administrative expenses

	Unrestricted £	Restricted £	Total Funds £	Prior year £
Wages	22,217	12,281	34,498	10,224
Staff Training	31	-	31	234
Volunteer expenses	510	-	510	3,430
Insurance	442	650	1,092	1,600
Computer bureau costs	384	-	384	523
Light & heat - Thrift Shop	2,176	3,200	5,376	5,735
R&M - thrift shop	1,534	-	1,534	754
Printing, postage & stationery	208	-	208	1,300
Advertising	74	-	74	781
Telephone	5,491	-	5,491	3,654
Motor & travel	4,097	-	4,097	3,779
Bank Charges	642	-	642	1,275
Sundry Expenses	205	-	205	388
Depreciation	<u>4,194</u>	<u>-</u>	<u>4,194</u>	<u>1,897</u>
	<u>42,205</u>	<u>16,131</u>	<u>58,336</u>	<u>35,574</u>

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Notes to the financial statements
Year ended 31st May 2024

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9. Governance Costs	Unrestricted £	Restricted £	Total Funds £	Prior year £
Accountancy	2,525	-	2,525	923
Legal/ Prof. - thrift shop	132	-	132	-
Legal/ Prof. - rental property	-	-	-	-
	<u>2,657</u>	<u>-</u>	<u>2,657</u>	<u>923</u>
10. Other resources expended	Unrestricted £	Restricted £	Total Funds £	Prior year £
Bank Interest paid	4,315	-	4,315	3,228
Hire Purchase interest paid	185	-	185	-
	<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>153</u>
				<u>3,075</u>

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Notes to the financial statements
Year ended 31st May 2024

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11. Tangible Fixed Assets	Buildings	Plant & Machinery	Furniture & Equipment	Total
<u>Cost</u>	£	£	£	£
At 1 June 2023	-	15,027	11,741	26,768
Additions	-	16,195	1,093	17,288
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2024	-	31,222	12,834	44,056
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
At 1 June 2023	-	9,120	4,045	13,165
Charge	-	3,315	879	4,194
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2024	-	12,435	4,924	17,359
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>				
At 31 May 2024	-	18,787	7,910	26,697
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2023	-	5,907	7,696	13,603
	<hr/>	<hr/>	<hr/>	<hr/>

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Notes to the financial statements
Year ended 31st May 2024

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12. Investments

	Investment Property			Total
<u>Cost</u>	£	£	£	£
At 1 June 2023	100,918	-	-	100,918
Additions	4,480	-	-	4,480
Disposals				-
At 31 May 2024	105,398	-	-	105,398
<u>Depreciation</u>				
At 1 June 2023	-	-	-	-
Charge	-	-	-	-
At 31 May 2024	-	-	-	-
<u>Net Book Value</u>				
At 31 May 2024	105,398	-	-	105,398
At 31 May 2023	100,918	-	-	100,918

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

	2024 £	2023 £
13. Current Assets		
Cash at bank and in hand	6,820	19,852
Debtors	-	605
	6,820	20,457

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Notes to the financial statements
Year ended 31st May 2024

Continued.....

14. Creditors less than 1 year	2024	2023
	£	£
Trade creditors	1,321	1,248
Accruals	2,050	1,800
PAYE	239	-
Loans & Overdrafts	<u>7,640</u>	<u>6,409</u>
	<u><u>11,250</u></u>	<u><u>9,457</u></u>
 15. Creditors more than 1 year	 2024	 2023
	£	£
Bank loans & Overdrafts	35,422	38,383
Hire Purchase	<u>13,787</u>	<u>2,571</u>
	<u><u>49,209</u></u>	<u><u>40,954</u></u>

Portadown Cares Limited
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Year ended 31st May 2024

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16. Analysis of Net Assets between Funds

2024	Unrestricted £	Restricted £	Total Funds £
Tangible Fixed Assets	26,697	-	26,697
Investment property	105,398	-	105,398
Current Assets	5,111	1,709	6,820
Creditors: falling due within one year	(11,250)	-	(11,250)
Creditors: amounts falling due after more than one year	(49,209)	-	(49,209)
	<u>76,747</u>	<u>1,709</u>	<u>78,456</u>

2023	Unrestricted £	Restricted £	Total Funds £
Tangible Fixed Assets	13,603	-	13,603
Investment property	100,918	-	100,918
Current Assets	19,909	548	20,457
Creditors: falling due within one year	(9,457)	-	(9,457)
Creditors: falling due after more than 1 year	(38,383)	-	(38,383)
	<u>86,590</u>	<u>-</u>	<u>87,138</u>

17. Trustee & Staff Costs	Unrestricted £	Restricted £	Total Funds £	Prior year £
Staff wages	22,217	12,281	34,498	10,224
Staff Social Security	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>22,217</u>	<u>12,281</u>	<u>34,498</u>	<u>10,224</u>
			2024	2023
Average staff numbers			<u>3</u>	<u>2</u>

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There were an average of 3 employees during the year ended 31st May 2024 (31st May 2023, two employees). No Trustee received any remuneration or any other benefit from his/ her trusteeship with the charity in the year (2023; No Trustee received any remuneration or any other benefit from his/ her trusteeship with the charity in the year).

No Trustee received payment for professional or other services supplied to the charity (2023; £Nil).

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.