

# PORTAFERRY REGENERATION LIMITED

Northern Ireland · Charity number 107638

## Details

|                |                                                                              |
|----------------|------------------------------------------------------------------------------|
| Status         | Received                                                                     |
| Company number | <a href="#">26977</a>                                                        |
| Registered     | 2021-04-19                                                                   |
| Register       | <a href="#">View on the Charity Commission for Northern Ireland register</a> |

## Contact

|         |                                                                                      |
|---------|--------------------------------------------------------------------------------------|
| Address | Unit 10<br>Brewery Yard<br>Church Street<br>Portaferry<br>BT22 1lt<br>BT22 1LT       |
| Phone   | 02842729598                                                                          |
| Email   | <a href="mailto:info@portaferryregeneration.com">info@portaferryregeneration.com</a> |
| Website | <a href="http://www.portaferryregeneration.com">www.portaferryregeneration.com</a>   |

## Activities

**Purposes:** 1. The promotion for the benefit of the public of rural and urban regeneration in Portaferry and the surrounding area, an area of social and economic deprivation ("the area of benefit") by all or any of the following means: (i) the relief of unemployment; (ii) the creation of training and employment opportunities through the provision of workspace, buildings and land for use on favourable terms; (iii) the preservation, including the restoration, of buildings or sites of historic or architectural importance; (iv) the protection or conservation of the environment. 2. The advancement of environmental protection or improvement through the promotion of sustainable development by the preservation, conservation and the protection of the environment and the prudent use of natural resources. 3. The advancement of heritage and culture through the provision of education, seminars, exhibitions, recreational and leisure time interests and by any other means as the Directors shall consider appropriate.

**What the charity does:** The advancement of citizenship or community development, The advancement of the arts, culture, heritage or science, The advancement of environmental protection or improvement

**How the charity works:** Economic development, Environment/sustainable development/conservation, Heritage/historical, Rural development

**Who the charity helps:** General public, Specific areas of deprivation, Unemployed/low income

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-03-31 | £55,496 | £61,310     | £0     | 2         |

## Trustees

| Name                    | Role | Appointed |
|-------------------------|------|-----------|
| Mr Gerard Lennon        |      |           |
| Mr John Joseph Dumigan  |      |           |
| Mr Mark Rebecck         |      |           |
| Mr Richard Anderson     |      |           |
| Mr Timothy David Wyatt  |      |           |
| Mrs Ann Moreland        |      |           |
| Mrs Ashleigh Watson     |      |           |
| Mrs Maura Eilish Bettes |      |           |
| Ms Sharon Mcclements    |      |           |

**PORTAFERRY REGENERATION LIMITED**

Northern Ireland - Charity number 107638

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# Accounts

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Company registration number: NI026977

Charity registration number: 107638

# Portaferry Regeneration Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

# **Portaferry Regeneration Limited**

## **Contents**

|                                      |          |
|--------------------------------------|----------|
| Reference and Administrative Details | 1        |
| Trustees' Report                     | 2 to 9   |
| Independent Examiner's Report        | 10       |
| Statement of Financial Activities    | 11       |
| Balance Sheet                        | 12 to 13 |
| Notes to the Financial Statements    | 14 to 21 |

## **Portaferry Regeneration Limited**

### **Reference and Administrative Details**

**Charity Registration Number** 107638

**Company Registration Number** NI026977

**Registered Office** The charity is incorporated in Northern Ireland.  
Unit 10 Brewery Yard  
Church Street  
Portaferry  
BT22 1LT

**Independent Examiner** RBCA Limited  
26 Linenhall Street  
Belfast  
BT2 8BG

**Trustees** Mr Richard Anderson  
Mr John Dumigan  
Mr Gerard Lennon  
Mrs Sharon McClements  
Mrs Anne Marie Moreland  
Ms Joan Porter  
Mr Mark Rebbeck  
Mr Tim Wyatt

**Solicitors:** J.W. Russell & Co  
11 Lower Mary Street  
Newtownards  
BT23 4JJ

**Bankers** Danske Bank  
High Street  
Newtownards  
BT23 7HS

# **Portaferry Regeneration Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

### **Objectives and activities**

1. The promotion for the benefit of the public of rural and urban regeneration in Portaferry and the surrounding area, an area of social and economic deprivation ("the area of benefit") by all or any of the following means:

(i) the relief of unemployment;

(ii) the creation of training and employment opportunities through the provision of workspace, buildings and land for use on favourable terms; (iii) the preservation, including the restoration, of buildings or sites of historic or architectural importance; (iv) the protection or conservation of the environment.

2. The advancement of environmental protection or improvement through the promotion of sustainable development by the preservation, conservation and the protection of the environment and the prudent use of natural resources.

3. The advancement of heritage and culture through the provision of education, seminars, exhibitions, recreational and leisure time interests and by any other means as the Directors shall consider appropriate

In setting objectives and planning activities for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

### ***Public benefit***

The direct benefits which flow from purpose include;

1. Increased employment, training and business start-up opportunities, a preserved and improved built heritage and a sustainable environment together protecting the character of Portaferry and making it a much more attractive place to live. The direct benefits which flow from purpose.

2 Protection and preservation of historical buildings and sites, streetscapes, landscapes and seascapes thereby increasing opportunities for local people to explore and learn about their environment/heritage and the importance of its protection. The direct benefits with flow from purpose

3 Greater knowledge, awareness and appreciation of Portaferry's heritage and culture thus creating a sense of place and civic pride.

The benefits are demonstrated through

1. An increase in the number of start-up businesses and the creation of jobs in the area; the number of renovated buildings and the removal of buildings from the Heritage at Risk NI Register; and, the results of evaluations carried out upon completion of projects.

2. An increase in the number and type of environmental projects carried out and the number of local people accessing them.

3. Feedback from those attending seminars/exhibitions and the popularity of associated published literature. No harm or possibility of harm identified for any of the purposes. The charity's beneficiaries are the people of Portaferry and the immediate surrounding area.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

### **Achievements and performance**

During the year Portaferry Regeneration continued to deliver our strategic priorities, collaborating with others to stimulate the local economy, addressing dereliction and creating opportunities whilst preserving our unique local environment for future generations.

To date our achievements are:

### **1. Stimulating the Economy and creating new opportunities**

#### **Brewery Yard Business Park**

Portaferry Regeneration continues to provide small businesses with premises to rent on favourable terms. Currently there are 13 units, all occupied facilitating the employment of 15 people. Recent new tenants include a consultancy business, a retail unit and a gym. The level of demand for these units has increased significantly and unfortunately, we have no further capacity.

Storm Eowyn caused considerable damage to the roof of the two-storey building. The cost of repairs was covered by our insurers. It is probable that sometime in the future the building may need re-roofing. There is also a need to paint the external walls and doors of both blocks and to improve the attractiveness of the park. Some work in that regard has been done by landscaping the entrance.

#### **Portaferry Marina**

The Marina is the only one in Strangford lough and continues to provide safe berthing for visitor and resident boats. It can accommodate 50 boats with 15 reserved for visitors. We continue to explore funding opportunities for an extension.

The Marina was damaged during storm Eowyn and was repaired by the operator.

#### **Premises at 8 Shore Road**

Portaferry Regeneration rents this property and sub-lets it to small businesses. Currently it accommodates an arts and crafts shop, a physiotherapist, a stationary business and an artist's studio. Four people are employed in the premises.

#### **The Stables**

Portaferry Regeneration owns the building known as The Stables. It is a listed two-storey building situated beside the castle. The building has been rented to a local businessperson and planning permission has been sought for a change of use to a day spa. This will be a great attraction for tourists and residents.

#### **Monthly Artisan Market**

Portaferry Regeneration organises and manages a monthly artisan market, located in the town square. The Market is held on the first Saturday of each month from April - December. It provides an opportunity for local artisans to exhibit and sell their products. Some have gone on to open their own shops. On average there are 25 stalls at each market selling a mix of food, art and crafts. The market is popular with the local community and with tourists. It creates extra footfall for local shops and businesses. Local charities are invited to provide teas and coffees at the market and on average £5,000 per year is raised for local good causes.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

### **Supporting Local Businesses**

Portaferry Regeneration runs a 'Keep it Local' scheme designed to encourage local people to buy from local businesses. We also provide information events to local businesses and start-ups.

### **2. Addressing Dereliction**

Portaferry Regeneration continues to discuss and explore funding opportunities to help building owners renovate and repair derelict buildings. However, there are still several buildings that continue to detract from the appearance of the town.

### **3. Establish an Arts and Crafts initiative**

We provide accommodation for an arts and crafts shop and a studio and are heartened to see the workshops, events and exhibitions organised by the local Arts Society. However, the aspiration to make Portaferry an Arts and Crafts Hub has made slow progress. This is due mainly to lack of suitable accommodation.

### **4. Environmental Improvements**

In partnership with Ards and North Down Borough Council an application of £650,000 was submitted for PeacePlus Funding for the development of Castle Gardens as a community park. Competition for the funding was extremely competitive and only £186,000 of funding was agreed. This will be used to refurbish the existing amenity building in the park.

### **5. Grants**

During the year we obtained confirmation of a grant of £2025.00 from Ards and North Down Borough Council's Community Development Grant to help with running costs for 2025. We also received confirmation of a grant for £3626.35 from the Council's Community Festival Fund for a Peninsula Community Festival during July, August and September 2025. We are grateful to Ards and North Down Borough Council for their financial help.

### **6. Grow Networks**

Portaferry Regeneration continues to nurture existing key networks and identify new contacts. Currently we have good working relationships with Ards and North Down Borough Council and with other relevant statutory bodies.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

|           |                                              |
|-----------|----------------------------------------------|
| Trustees: | Mr Richard Anderson                          |
|           | Mr John Dumigan                              |
|           | Mr Gerard Lennon                             |
|           | Mrs Sharon McClements                        |
|           | Mrs Anne Marie Moreland                      |
|           | Ms Joan Porter                               |
|           | Mr Mark Rebbeck                              |
|           | Mr Tim Wyatt                                 |
|           | Mr Cathal Gilmore (resigned 3 February 2025) |
|           | Ms Marie Austin (resigned 8 April 2024)      |
|           | Mr Joseph Birt (resigned 17 September 2024)  |
|           | Mr Declan Watson (resigned 8 April 2024)     |

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

Portaferry Regeneration Limited is a company incorporated on 29th of October 1992 as a private company limited by guarantee. The company was created under a Memorandum and Articles of Association which were revised on 15th of February 2021 with a further revision on 28 October 2021. The Memorandum of Association established the objects and powers of the charitable company and the company is governed by its Articles.

The company was first registered as a charity in February 2021 with the Charities Commission NI.

The company currently has eight Board members who meet on a monthly basis to support the continued development of the organisation. The board has a policy of continual review of objectives to ensure compliance with governance and proper operation of the organisation.

### ***Financial review***

Income for the year totalled £55,496 total expenditure on charitable activities of £61,310 giving an overall deficit of £5,814 for the financial year. Included within the deficit is £30,166 of depreciation (restricted funds).

### **Reserves Policy**

The trustees regularly monitor the level of funds to ensure that the charitable activities are sustainable on a going concern basis based on the level of income received.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

### **Plans for future periods**

#### **1. Small rentable commercial units**

We will continue to manage and maintain the units rented to small businesses. However, we are unable to meet the demand. During the year we have visited the vacant PSNI station on two occasions and have found it to be in reasonable condition internally. Unfortunately, its external appearance creates a poor impression at the main entrance to the town.

From our visits, with Council officials and local Councillors, we believe the building has the potential to provide 15 - 20 offices, studios or internet businesses.

Portaferry Regeneration has been discussing possible partnerships that might deliver such a project. We have had meetings with Council Officials, Ards Business Hub and NI Development Trust.

PRL is willing to invest some of its own money in the project but grant aid would be needed to help buy, regenerate and refurbish the building. Currently the PSNI has not put the premises on the market.

In the meantime, we intend to develop possible partnership arrangements and to explore funding opportunities.

#### **2. Castle Gardens**

Under our Heritage Led Regeneration plan, the development of Castle Gardens has been identified as a priority. This includes the Ropewalk, Templecranny Graveyard, the Walter Meadow walk and the Gatelodge.

Our Strategy is to work with Ards and North Down Borough Council in developing a masterplan for the area and to apply for funding in its development. The development will be carried out in phases.

A stakeholder group of heritage interested organisations will help develop the masterplan and there will be extensive community engagement.

During the last year, PRL has put forward a proposal for the refurbishment of the amenity block in Castle Gardens. In conjunction with Ards and North Down Borough Council, an application was submitted and £186,000 was awarded by SEUPB. The proposals are to refurbish the building and landscape around it. There will be a community cafe, public toilets and showers and a laundry for future reinstatement of the existing caravan park. This project will be phase 1 of the masterplan.

#### **3. Development of the Waterfront**

This project is dependent on major funding and we continue to investigate and explore funding opportunities.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

### **4. Artisan Market**

The Market is now into its eighth year and is now an established and popular event drawing an increased footfall to the town and providing opportunity for local artists and crafters to exhibit and sell their wares. At each market we offer a local charity the opportunity to provide refreshments. On average £5000 per year is raised.

### **5. Dereliction**

To a large degree, dereliction has been addressed but a number of key buildings remain. These include the PSNI Station, buildings in Ferry Street, one in the Square and another on Castle Street. We will work with building owners to find ways to have buildings refurbished. To attract tourists to the town, it needs to be an attractive place to visit and stay.

### **6. Networking**

We will continue to work with our statutory contacts, especially Ards and North Down Borough Council. Councillor Joe Boyle and Councillor Lorna McAlpine have been particularly active and supportive of Portaferry.

Portaferry Regeneration supports and has representatives on the Ards Peninsula Villages Partnership. We also have a representative on the Ards and North Down/ Newry Mourne and Down Ferry Committee. Portaferry Regeneration engages with statutory bodies on strategy development and responds to consultations.

### **7. Environmental Engagement**

We are conscious of the importance of ensuring our projects do not increase our carbon footprint and take cognisance of this at every opportunity.

# Portaferry Regeneration Limited

## Trustees' Report

### Statement of trustee's responsibilities

The trustees (who are also the directors of Portaferry Regeneration Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. 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 provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

03 Nov 2025

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

*John Dumigan (Chairperson)*

.....

Mr John Dumigan  
Trustee

## **Portaferry Regeneration Limited**

### **Independent Examiner's Report to the trustees of Portaferry Regeneration Limited (‘the Company’)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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

As the charity’s trustees of Portaferry Regeneration Limited (and also its directors 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 (‘the 2006 Act’).

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

#### **Basis of independent examiner’s report**

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 includes 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; and
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.

*Brian Stewart*.....

Brian Stewart  
RBCA Limited  
Chartered Accountants

26 Linenhall Street  
Belfast  
BT2 8BG

15 Dec 2025

Date:.....

## Portaferry Regeneration Limited

### Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£      | Total<br>2024<br>£      |
|------------------------------------|------|---------------------------------------|--------------------------|-------------------------|-------------------------|
| <b>Income and Endowments from:</b> |      |                                       |                          |                         |                         |
| Donations and legacies             | 3    | 1,000                                 | -                        | 1,000                   | 9,250                   |
| Charitable activities              | 4    | 37,913                                | -                        | 37,913                  | 35,640                  |
| Investment income                  | 5    | 10,592                                | -                        | 10,592                  | -                       |
| Other income                       |      | 5,991                                 | -                        | 5,991                   | 7,181                   |
| Total Income                       |      | <u>55,496</u>                         | <u>-</u>                 | <u>55,496</u>           | <u>52,071</u>           |
| <b>Expenditure on:</b>             |      |                                       |                          |                         |                         |
| Charitable activities              | 6    | <u>(31,831)</u>                       | <u>(29,479)</u>          | <u>(61,310)</u>         | <u>(84,278)</u>         |
| Total Expenditure                  |      | <u>(31,831)</u>                       | <u>(29,479)</u>          | <u>(61,310)</u>         | <u>(84,278)</u>         |
| Net income/(expenditure)           |      | <u>23,665</u>                         | <u>(29,479)</u>          | <u>(5,814)</u>          | <u>(32,207)</u>         |
| Net movement in funds              |      | 23,665                                | (29,479)                 | (5,814)                 | (32,207)                |
| <b>Reconciliation of funds</b>     |      |                                       |                          |                         |                         |
| Total funds brought forward        |      | <u>390,655</u>                        | <u>743,340</u>           | <u>1,133,995</u>        | <u>1,166,202</u>        |
| Total funds carried forward        | 14   | <u><u>414,320</u></u>                 | <u><u>713,861</u></u>    | <u><u>1,128,181</u></u> | <u><u>1,133,995</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 14.

The notes on pages 14 to 21 form an integral part of these financial statements.

**Portaferry Regeneration Limited**  
**(Registration number: NI026977)**  
**Balance Sheet as at 31 March 2025**

|                                                       | Note | 2025<br>£               | 2024<br>£               |
|-------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                         |                         |
| Tangible assets                                       | 10   | 737,497                 | 767,664                 |
| <b>Current assets</b>                                 |      |                         |                         |
| Debtors                                               | 11   | 21,267                  | 21,897                  |
| Cash at bank and in hand                              | 12   | <u>379,652</u>          | <u>354,655</u>          |
|                                                       |      | 400,919                 | 376,552                 |
| <b>Creditors: Amounts falling due within one year</b> | 13   | <u>(10,235)</u>         | <u>(10,221)</u>         |
| <b>Net current assets</b>                             |      | <u>390,684</u>          | <u>366,331</u>          |
| <b>Net assets</b>                                     |      | <u><u>1,128,181</u></u> | <u><u>1,133,995</u></u> |
| <b>Funds of the charity:</b>                          |      |                         |                         |
| <b>Restricted income funds</b>                        |      |                         |                         |
| Restricted funds                                      |      | 713,861                 | 743,340                 |
| <b>Unrestricted income funds</b>                      |      |                         |                         |
| Unrestricted funds                                    |      | <u>414,320</u>          | <u>390,655</u>          |
| <b>Total funds</b>                                    | 14   | <u><u>1,128,181</u></u> | <u><u>1,133,995</u></u> |

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The notes on pages 14 to 21 form an integral part of these financial statements.

**Portaferry Regeneration Limited**  
**(Registration number: NI026977)**  
**Balance Sheet as at 31 March 2025**

The financial statements on pages 11 to 21 were approved by the trustees, and authorised for issue on 03. Nov. 2025. and signed on their behalf by:

*John Dumigan (Chairperson)*

.....

Mr John Dumigan  
Trustee

The notes on pages 14 to 21 form an integral part of these financial statements.

# **Portaferry Regeneration Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

### **1 Charity status**

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Unit 10 Brewery Yard  
Church Street  
Portaferry  
BT22 1LT

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Portaferry Regeneration Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency is £ Sterling.

The level of rounding is to the nearest £ Sterling.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

## **Portaferry Regeneration Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

# Portaferry Regeneration Limited

## Notes to the Financial Statements for the Year Ended 31 March 2025

### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Tangible fixed assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation and amortisation

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:

| Asset class           | Depreciation method and rate |
|-----------------------|------------------------------|
| Capital projects      | 2% straight line             |
| Plant and machinery   | 15% straight line            |
| Fixtures and fittings | 25% straight line            |

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### Trade creditors

Trade creditors 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 the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 3 Income from donations and legacies

|                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-------------------------|---------------------------------------|--------------------------|---------------------|
| Donations and legacies; |                                       |                          |                     |
| Grants                  | 1,000                                 | -                        | 1,000               |
| <b>Total for 2025</b>   | <u>1,000</u>                          | <u>-</u>                 | <u>1,000</u>        |
| <b>Total for 2024</b>   | <u>-</u>                              | <u>9,250</u>             | <u>9,250</u>        |

### 4 Income from charitable activities

|                       | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|-----------------------|---------------------------------------|---------------------|
| Charitable Activity   | 37,913                                | 37,913              |
| <b>Total for 2025</b> | <u>37,913</u>                         | <u>37,913</u>       |
| <b>Total for 2024</b> | <u>35,640</u>                         | <u>35,640</u>       |

# Portaferry Regeneration Limited

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 5 Investment income

|                                                                                 | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|---------------------------------------------------------------------------------|---------------------------------------|---------------------|
| Interest receivable and similar income;<br>Interest receivable on bank deposits | 10,592                                | 10,592              |
| <b>Total for 2025</b>                                                           | <b>10,592</b>                         | <b>10,592</b>       |

### 6 Expenditure on charitable activities

|                     | Note | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|---------------------|------|---------------------------------------|--------------------------|--------------------|--------------------|
| Charitable Activity |      | 29,078                                | 29,479                   | 58,557             | 81,679             |
| Governance costs    |      | 2,753                                 | -                        | 2,753              | 2,599              |
|                     |      | <u>31,831</u>                         | <u>29,479</u>            | <u>61,310</u>      | <u>84,278</u>      |

### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2024: £nil)

### 8 Staff costs

|                    | 2025<br>£ | 2024<br>£ |
|--------------------|-----------|-----------|
| Wages and Salaries | 9,848     | 8,099     |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

|           | 2025<br>No | 2024<br>No |
|-----------|------------|------------|
| Employees | 2          | 2          |

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

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 10 Tangible fixed assets

|                       | Land and<br>buildings<br>£ | Furniture and<br>equipment<br>£ | Total<br>£ |
|-----------------------|----------------------------|---------------------------------|------------|
| <b>Cost</b>           |                            |                                 |            |
| At 1 April 2024       | 1,473,934                  | 76,486                          | 1,550,420  |
| At 31 March 2025      | 1,473,934                  | 76,486                          | 1,550,420  |
| <b>Depreciation</b>   |                            |                                 |            |
| At 1 April 2024       | 707,472                    | 75,284                          | 782,756    |
| Charge for the year   | 29,479                     | 688                             | 30,167     |
| At 31 March 2025      | 736,951                    | 75,972                          | 812,923    |
| <b>Net book value</b> |                            |                                 |            |
| At 31 March 2025      | 736,983                    | 514                             | 737,497    |
| At 31 March 2024      | 766,462                    | 1,202                           | 767,664    |

#### 11 Debtors

|               | 2025<br>£ | 2024<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 6,206     | 6,127     |
| Prepayments   | 15,061    | 15,770    |
|               | 21,267    | 21,897    |

#### 12 Cash and cash equivalents

|              | 2025<br>£ | 2024<br>£ |
|--------------|-----------|-----------|
| Cash at bank | 379,652   | 354,655   |

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

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

|                                    | 2025<br>£     | 2024<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 1,225         | 1,278         |
| Other taxation and social security | 1,229         | 739           |
| Other creditors                    | 2,131         | 1,957         |
| Accruals                           | 5,650         | 6,247         |
|                                    | <u>10,235</u> | <u>10,221</u> |

#### 14 Funds

|                           | Balance at 1<br>April 2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 31<br>March 2025<br>£ |
|---------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| <b>Unrestricted funds</b> |                                 |                            |                            |                                  |
| General                   | 390,655                         | 55,496                     | (31,831)                   | 414,320                          |
| <b>Restricted funds</b>   | <u>743,340</u>                  | <u>-</u>                   | <u>(29,479)</u>            | <u>713,861</u>                   |
| <b>Total funds</b>        | <u>1,133,995</u>                | <u>55,496</u>              | <u>(61,310)</u>            | <u>1,128,181</u>                 |

|                           | Balance at<br>1 April<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£   | Balance at<br>31 March<br>2024<br>£ |
|---------------------------|------------------------------------|----------------------------|----------------------------|------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                    |                            |                            |                  |                                     |
| General                   | 125,220                            | 42,821                     | (27,586)                   | 250,200          | 390,655                             |
| <b>Restricted funds</b>   | <u>1,040,982</u>                   | <u>9,250</u>               | <u>(56,692)</u>            | <u>(250,200)</u> | <u>743,340</u>                      |
| <b>Total funds</b>        | <u>1,166,202</u>                   | <u>52,071</u>              | <u>(84,278)</u>            | <u>-</u>         | <u>1,133,995</u>                    |

The specific purposes for which the funds are to be applied are as follows:

#### Marine Survey

in year ended 31 March 2024 £9,250 was received in the year in relation to cover the costs of the marine survey. The cost of the marine survey was £18,5000 and the shortfall was covered by a transfer from unrestricted reserves.

The remainder of restricted reserves relates to the capital project.

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 15 Analysis of net assets between funds

|                       | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds<br/>at 31 March<br/>2025<br/>£</b> |
|-----------------------|-------------------------------------------------|-----------------------------------|---------------------------------------------------|
| Tangible fixed assets | 23,636                                          | 713,861                           | 737,497                                           |
| Current assets        | 400,919                                         | -                                 | 400,919                                           |
| Current liabilities   | (10,235)                                        | -                                 | (10,235)                                          |
| Total net assets      | <u>414,320</u>                                  | <u>713,861</u>                    | <u>1,128,181</u>                                  |
|                       | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds<br/>at 31 March<br/>2024<br/>£</b> |
| Tangible fixed assets | 24,324                                          | 743,340                           | 767,664                                           |
| Current assets        | 376,552                                         | -                                 | 376,552                                           |
| Current liabilities   | (10,221)                                        | -                                 | (10,221)                                          |
| Total net assets      | <u>390,655</u>                                  | <u>743,340</u>                    | <u>1,133,995</u>                                  |



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#### Audit history log

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| Wed, 3rd Dec 2025 10:15:48 GMT  | Envelope generated by Mrunmayi Naik (103.178.128.66)                                           |
| Wed, 3rd Dec 2025 10:15:48 GMT  | Document generated with fingerprint 114a961175935c275653d1ed7699ff4f (103.178.128.66)          |
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| Mon, 15th Dec 2025 11:50:30 GMT | John Dumigan viewed the envelope (94.197.38.72)                                                |
| Mon, 15th Dec 2025 12:00:19 GMT | John Dumigan signed the envelope (94.197.38.72)                                                |
| Mon, 15th Dec 2025 12:00:19 GMT | Sent the envelope to Mr Brian Stewart (brian.stewart@rbca.co) for signing (94.197.38.72)       |

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| Mon, 15th Dec 2025 12:00:21 GMT | Document emailed to brian.stewart@rbca.co                                                                                                                                                          |
| Mon, 15th Dec 2025 12:10:10 GMT | Mr Brian Stewart viewed the envelope (188.66.74.80)                                                                                                                                                |
| Mon, 15th Dec 2025 12:10:39 GMT | Mr Brian Stewart signed the envelope (188.66.74.80)                                                                                                                                                |
| Mon, 15th Dec 2025 12:10:40 GMT | Sent the envelope to RBCA (jane.gill@rbca.com) for signing (188.66.74.80)                                                                                                                          |
| Mon, 15th Dec 2025 12:10:40 GMT | Document emailed to jane.gill@rbca.com                                                                                                                                                             |
| Mon, 15th Dec 2025 14:16:06 GMT | Jane Gill has changed the party RBCA's email to jane.gill@rbca.co (188.66.74.80)                                                                                                                   |
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| Mon, 15th Dec 2025 14:17:06 GMT | Signed document confirmation emailed to brian.stewart@rbca.co (188.66.74.80)                                                                                                                       |
| Mon, 15th Dec 2025 14:17:06 GMT | Signed document confirmation emailed to jane.gill@rbca.co (188.66.74.80)                                                                                                                           |
| Mon, 15th Dec 2025 14:17:06 GMT | Signed document confirmation emails have been sent to all parties.                                                                                                                                 |
|                                 | Document URL:                                                                                                                                                                                      |
|                                 | <a href="https://api.signable.app/shareable/envelope?t=a31f55cf-06f2-4c75-8bce-fe17a89d3f16">https://api.signable.app/shareable/envelope?t=a31f55cf-06f2-4c75-8bce-fe17a89d3f16</a> (188.66.74.80) |

**PORTAFERRY REGENERATION LIMITED**

Northern Ireland - Charity number 107638

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# Accounts

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Company registration number: NI026977

Charity registration number: 107638

# Portaferry Regeneration Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

# **Portaferry Regeneration Limited**

## **Contents**

|                                      |          |
|--------------------------------------|----------|
| Reference and Administrative Details | 1        |
| Trustees' Report                     | 2 to 7   |
| Independent Examiner's Report        | 8        |
| Statement of Financial Activities    | 9        |
| Balance Sheet                        | 10 to 11 |
| Notes to the Financial Statements    | 12 to 20 |

# **Portaferry Regeneration Limited**

## **Reference and Administrative Details**

**Charity Registration Number** 107638

**Company Registration Number** NI026977

**Registered Office** The charity is incorporated in Northern Ireland.  
Unit 10 Brewery Yard  
Church Street  
Portaferry  
BT22 1LT

**Independent Examiner** RBCA Limited  
RBCA Limited  
26 Linenhall Street  
Belfast  
BT2 8BG

**Trustees** Mr Richard Anderson  
Mr John Dumigan  
Mr Cathal Gilmore  
Mr Gerard Lennon  
Mrs Sharon McClements  
Mrs Anne Marie Moreland  
Ms Joan Porter  
Mr Mark Rebbeck  
Mr Tim Wyatt

**Solicitors:** J.W. Russell & Co  
11 Lower Mary Street  
Newtownards  
BT23 4JJ

**Bankers** Danske Bank  
High Street  
Newtownards  
BT23 7HS

# **Portaferry Regeneration Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

### **Objectives and activities**

1. The promotion for the benefit of the public of rural and urban regeneration in Portaferry and the surrounding area, an area of social and economic deprivation ("the area of benefit") by all or any of the following means:

(i) the relief of unemployment;  
(ii) the creation of training and employment opportunities through the provision of workspace, buildings and land for use on favourable terms; (iii) the preservation, including the restoration, of buildings or sites of historic or architectural importance; (iv) the protection or conservation of the environment.

2. The advancement of environmental protection or improvement through the promotion of sustainable development by the preservation, conservation and the protection of the environment and the prudent use of natural resources.

3. The advancement of heritage and culture through the provision of education, seminars, exhibitions, recreational and leisure time interests and by any other means as the Directors shall consider appropriate

In setting objectives and planning activities for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

### ***Public benefit***

The direct benefits which flow from purpose include;

1. Increased employment, training and business start-up opportunities, a preserved and improved built heritage and a sustainable environment together protecting the character of Portaferry and making it a much more attractive place to live. The direct benefits which flow from purpose.

2 Protection and preservation of historical buildings and sites, streetscapes, landscapes and seascapes thereby increasing opportunities for local people to explore and learn about their environment/heritage and the importance of its protection. The direct benefits with flow from purpose

3 Greater knowledge, awareness and appreciation of Portaferry's heritage and culture thus creating a sense of place and civic pride.

The benefits are demonstrated through

1. An increase in the number of start-up businesses and the creation of jobs in the area; the number of renovated buildings and the removal of buildings from the Heritage at Risk NI Register; and, the results of evaluations carried out upon completion of projects.

2. An increase in the number and type of environmental projects carried out and the number of local people accessing them.

3. Feedback from those attending seminars/exhibitions and the popularity of associated published literature. No harm or possibility of harm identified for any of the purposes. The charity's beneficiaries are the people of Portaferry and the immediate surrounding area.

### **Achievements and performance**

During the year Portaferry Regeneration has developed and agreed a mission statement, a vision for portaferry and has also identified its strategic priorities.

We will deliver our vision and strategic priorities by collaborating with others to stimulate the local economy, address dereliction and create opportunities whilst preserving our unique environment for future generations.

To date our achievements are:

#### **1. Stimulating the Economy and creating new opportunities**

##### Brewery Yard Business Park

Portaferry Regeneration continues to provide small businesses with premises to rent on favourable terms. Currently there are 13 units, which are all occupied, facilitating the employment of 16 people.

##### Portaferry Marina

PRL also owns the local Marina. It can accommodate approximately 50 boats with 15 reserved for visitors. We have leased the Marina to Portaferry Marina Ltd who operates it on our behalf. The Marina is the only one on Strangford Lough and is an important gateway to the Lough.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

This year we obtained a grant of £9,000 from Ards and North Down Borough Council and with match funding from ourselves, employed consultants to prepare an options appraisal for an expansion of the Marina. The options appraisal report recommends doubling the size of the Marina, including a proposed new promenade. The estimated cost of the expansion is approximately £6million pounds.

### 8 Shore Road

Portaferry Regeneration rents this property and sublets it to small businesses. Currently it accommodates an arts and crafts shop, a physiotherapist, an artist's studio and a stationary business. Four people are employed in the premises.

### The Stables

Portaferry Regeneration also owns the Stables. It is a listed 2 storey building situated beside Portaferry Castle. The building is currently vacant but a local business owner has expressed a strong interest in renting it for a business venture.

In addition to the above, and where we have been unable to provide suitable business premises, we help identify possible premises in private ownership.

### Monthly Artisan Market

Portaferry Regeneration organises and manages a monthly Artisan Market located in the town square. The market is held on the first Saturday of each month from April to December. It provides an opportunity for local artisans to exhibit and sell their products. Some have gone on to open their own shops. On average there are 25 stalls at each market with a mixture of food, arts and crafts. The Market is popular with the local community and with tourists and creates extra footfall for local shops and businesses. Local charities are invited to provide teas and coffees at the market and on average £5,000 per year is raised for good causes.

Portaferry Regeneration also provide information and advice on available funding and training opportunities to local businesses.

## **2. Addressing Dereliction**

Portaferry Regeneration has played a significant role in a £2 million public realm scheme focused on the Square, Ferry Street and Castle Street. Public realm schemes are known to improve the attractiveness of a town, encouraging new businesses and generating economic benefit, attracting new people to the area and creating a new sense of civic pride and a feel-good factor. The public realm scheme was enhanced by an additional £1million scheme with road improvements along the strand and at Castle Street. All of this work is in keeping with the character of the town.

Previous National Lottery Funding acquired by Portaferry Regeneration has led to the refurbishment of derelict buildings and this has encouraged other owners to upgrade and renovate their buildings. Dereliction, therefore, has been substantially addressed with only a few buildings left.

## **3. Establish an Arts and Crafts initiative**

Portaferry Regeneration has been in discussions with Boom Studios and Ards and North Down Borough Council to explore how the many local artists and crafters could be supported and Portaferry become an Arts and Crafts hub. Currently we have one studio but are exploring what other premises might be suitable for additional studio and workshop areas. Partnership arrangements are still under discussion.

Portaferry Regeneration also contributes to the running costs of Portaferry Art Societies Plein Air Festival. The festival grows in success every year and brings people from across Northern Ireland and the Republic of Ireland. Our Artisan Market also provides a sales outlet for local artists.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

### **4. Environmental Improvements**

In partnership with Ards and North Down Borough Council, Portaferry Generation has contributed to an application in PeacePlus funding to develop Castle Park as a Community Park. Competition in the funding has been severe but the project has been short listed along with 3 others. The funders are to make a decision on the successful projects early in the new year.

Portaferry Generation has also contributed to the review of community trails in the Ards Peninsula led by Peninsula Healthy Living and Ards and North Down Borough Council. Community Trails are generally off-road tracks and a number should be developed were identified in the Portaferry Area. This will of course depend on available funding.

### **5. Grow Networks**

Portaferry Generation continues to nurture existing key contacts and to identify and grow new contacts. Currently we have good contacts in Ards and North Down Borough Council and with a number of other relevant statutory bodies including The Department for Communities, The Department for Transport and Infrastructure, Tourism N.I. and a number of key funders.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

|           |                                                     |
|-----------|-----------------------------------------------------|
| Trustees: | Mr Richard Anderson                                 |
|           | Mr John Dumigan                                     |
|           | Mr Cathal Gilmore                                   |
|           | Mr Gerard Lennon                                    |
|           | Mrs Sharon McClements (appointed 11 September 2023) |
|           | Mrs Anne Marie Moreland                             |
|           | Ms Joan Porter (appointed 11 September 2023)        |
|           | Mr Mark Rebbeck                                     |
|           | Mr Tim Wyatt                                        |
|           | Ms Marie Austin (resigned 8 April 2024)             |
|           | Mr Joseph Birt (resigned 17 September 2024)         |
|           | Mr Declan Watson (resigned 8 April 2024)            |

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

Portaferry Regeneration Limited is a company incorporated on 29th of October 1992 as a private company limited by guarantee. The company was created under a Memorandum and Articles of Association which were revised on 15th of February 2021 with a further revision on 28 October 2021. The Memorandum of Association established the objects and powers of the charitable company and the company is governed by its Articles.

The company was first registered as a charity in February 2021 with the Charities Commission NI.

The company currently has ten Board members who meet on a monthly basis to support the continued development of the organisation. The board has a policy of continual review of objectives to ensure compliance with governance and proper operation of the organisation.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

### ***Financial review***

Income for the year totalled £52,071 with total expenditure on charitable activities of £84,278 giving an overall deficit of £32,207 for the financial year. Included within the deficit is £38,192 of depreciation (restricted funds) and a profit on disposal of a property of £5,153.

### **Reserves Policy**

The trustees regularly monitor the level of funds to ensure that the charitable activities are sustainable on a going concern basis based on the level of income received.

### **Plans for future periods**

Portaferry Regeneration will continue to maintain the units currently rented to small businesses. However, it is apparent from the demand and the need for more such units that we should explore all opportunities to identify and provide further units. One such possibility is the vacant PSNI building should it come on the market.

Around the time of the Covid 19 pandemic, Portaferry Regeneration obtained funding from the National Lottery to employ consultants to produce a heritage -led regeneration plan for Portaferry. Following extensive consultation, a plan was developed and Portaferry Regeneration agreed the regeneration of Castle Park to be a priority. It has the potential to deliver both community and commercial benefit. Meetings with the National Lottery and Council Officers have already been held and our intention is to continue to advocate and work for the development of the Park.

With the Square and surrounding streets modernised and upgraded by the public realm scheme, Portaferry Regeneration intends to advocate for the development of the waterfront. This could involve a new promenade, the expansion of the Marina, and an environmental improvement scheme. It will make Portaferry an even more attractive place to live, visit and work and will also attract new business to the town.

We will Continue to organise, grow and enhance the monthly artisan market, held in our newly renovated square.

Portaferry Regeneration will continue to collaborate with local community groups and key statutory bodies to progress projects that will help regenerate Portaferry. We will continue to identify and apply for funding that will help deliver our objectives and projects.

Portaferry Regeneration will continue to work with Boom Studios and Portaferry Arts Society in developing Portaferry as an Arts and Crafts hub.

It is obvious that measures to combat climate change are essential and Portaferry Regeneration wishes to play a part in that. It would appear this is an area in which funding will be available and we are committed to identifying and developing projects that will make us and others more environmentally sustainable.

# Portaferry Regeneration Limited

## Trustees' Report

### Statement of trustee's responsibilities

The trustees (who are also the directors of Portaferry Regeneration Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. 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.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

18 Dec 2024

*John j Dumigan*

.....  
Mr John Dumigan  
Trustee

## **Portaferry Regeneration Limited**

### **Independent Examiner's Report to the trustees of Portaferry Regeneration Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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

As the charity's trustees of Portaferry Regeneration Limited (and also its directors 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 ('the 2006 Act').

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

#### **Basis of independent examiner's report**

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 includes 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; and
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.

*Brian Stewart*

.....  
Brian Stewart  
RBCA Limited  
Chartered Accountants

26 Linenhall Street  
Belfast  
BT2 8BG

18 Dec 2024  
Date:.....

## Portaferry Regeneration Limited

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------------------|------|---------------------------------------|--------------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                                       |                          |                    |                    |
| Donations and legacies             | 3    | -                                     | 9,250                    | 9,250              | 24,785             |
| Charitable activities              | 4    | 35,640                                | -                        | 35,640             | 32,924             |
| Other income                       |      | 7,181                                 | -                        | 7,181              | 3,929              |
| Total Income                       |      | <u>42,821</u>                         | <u>9,250</u>             | <u>52,071</u>      | <u>61,638</u>      |
| <b>Expenditure on:</b>             |      |                                       |                          |                    |                    |
| Charitable activities              | 5    | <u>(27,586)</u>                       | <u>(56,692)</u>          | <u>(84,278)</u>    | <u>(98,236)</u>    |
| Total Expenditure                  |      | <u>(27,586)</u>                       | <u>(56,692)</u>          | <u>(84,278)</u>    | <u>(98,236)</u>    |
| Net income/(expenditure)           |      | 15,235                                | (47,442)                 | (32,207)           | (36,598)           |
| Transfers between funds            |      | <u>250,200</u>                        | <u>(250,200)</u>         | <u>-</u>           | <u>-</u>           |
| Net movement in funds              |      | 265,435                               | (297,642)                | (32,207)           | (36,598)           |
| <b>Reconciliation of funds</b>     |      |                                       |                          |                    |                    |
| Total funds brought forward        |      | <u>125,220</u>                        | <u>1,040,982</u>         | <u>1,166,202</u>   | <u>1,202,800</u>   |
| Total funds carried forward        | 15   | <u>390,655</u>                        | <u>743,340</u>           | <u>1,133,995</u>   | <u>1,166,202</u>   |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 15.

The notes on pages 12 to 20 form an integral part of these financial statements.

**Portaferry Regeneration Limited**  
**(Registration number: NI026977)**  
**Balance Sheet as at 31 March 2024**

|                                                                | Note | 2024<br>£               | 2023<br>£               |
|----------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                            |      |                         |                         |
| Tangible assets                                                | 10   | 767,664                 | 1,095,736               |
| <b>Current assets</b>                                          |      |                         |                         |
| Debtors                                                        | 11   | 21,897                  | 11,283                  |
| Cash at bank and in hand                                       | 12   | <u>354,655</u>          | <u>108,540</u>          |
|                                                                |      | 376,552                 | 119,823                 |
| <b>Creditors: Amounts falling due within one year</b>          | 13   | <u>(10,221)</u>         | <u>(44,357)</u>         |
| <b>Net current assets</b>                                      |      | <u>366,331</u>          | <u>75,466</u>           |
| <b>Total assets less current liabilities</b>                   |      | 1,133,995               | 1,171,202               |
| <b>Creditors: Amounts falling due after more than one year</b> | 14   | <u>-</u>                | <u>(5,000)</u>          |
| <b>Net assets</b>                                              |      | <u><u>1,133,995</u></u> | <u><u>1,166,202</u></u> |
| <b>Funds of the charity:</b>                                   |      |                         |                         |
| <b>Restricted income funds</b>                                 |      |                         |                         |
| Restricted funds                                               |      | 743,340                 | 1,040,982               |
| <b>Unrestricted income funds</b>                               |      |                         |                         |
| Unrestricted funds                                             |      | <u>390,655</u>          | <u>125,220</u>          |
| <b>Total funds</b>                                             | 15   | <u><u>1,133,995</u></u> | <u><u>1,166,202</u></u> |

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The notes on pages 12 to 20 form an integral part of these financial statements.

**Portaferry Regeneration Limited**  
**(Registration number: NI026977)**  
**Balance Sheet as at 31 March 2024**

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 18 Dec 2024 and signed on their behalf by:

*John j Dumigan*  
.....  
Mr John Dumigan  
Trustee

The notes on pages 12 to 20 form an integral part of these financial statements.

# **Portaferry Regeneration Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2024**

### **1 Charity status**

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Unit 10 Brewery Yard

Church Street

Portaferry

BT22 1LT

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Portaferry Regeneration Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency is £ Sterling.

The level of rounding is to the nearest £ Sterling.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

## **Portaferry Regeneration Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

# Portaferry Regeneration Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Tangible fixed assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation and amortisation

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:

| Asset class           | Depreciation method and rate |
|-----------------------|------------------------------|
| Capital projects      | 2% straight line             |
| Plant and machinery   | 15% straight line            |
| Fixtures and fittings | 25% straight line            |

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### Trade creditors

Trade creditors 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 the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 3 Income from donations and legacies

|                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-------------------------|---------------------------------------|--------------------------|---------------------|
| Donations and legacies; |                                       |                          |                     |
| Grants                  | -                                     | 9,250                    | 9,250               |
| <b>Total for 2024</b>   | <b>-</b>                              | <b>9,250</b>             | <b>9,250</b>        |
| <b>Total for 2023</b>   | <b>12,160</b>                         | <b>12,625</b>            | <b>24,785</b>       |

### 4 Income from charitable activities

|                       | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|-----------------------|---------------------------------------|---------------------|
| Charitable Activity   | 35,640                                | 35,640              |
| <b>Total for 2024</b> | <b>35,640</b>                         | <b>35,640</b>       |
| <b>Total for 2023</b> | <b>32,924</b>                         | <b>32,924</b>       |

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 5 Expenditure on charitable activities

|                     |   | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------|---|---------------------------------------|--------------------------|--------------------|--------------------|
| Charitable Activity |   | 24,987                                | 56,692                   | 81,679             | 95,482             |
| Governance costs    | 6 | 2,599                                 | -                        | 2,599              | 2,754              |
|                     |   | <u>27,586</u>                         | <u>56,692</u>            | <u>84,278</u>      | <u>98,236</u>      |

#### 6 Analysis of governance and support costs

##### Governance costs

|                         | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------|---------------------------------------|--------------------|--------------------|
| Allocated support costs | 2,599                                 | 2,599              | 2,754              |
|                         | <u>2,599</u>                          | <u>2,599</u>       | <u>2,754</u>       |

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023: £nil)

#### 8 Staff costs

|                    | 2024<br>£    | 2023<br>£    |
|--------------------|--------------|--------------|
| Wages and Salaries | 8,099        | 5,714        |
|                    | <u>8,099</u> | <u>5,714</u> |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

|           | 2024<br>No | 2023<br>No |
|-----------|------------|------------|
| Employees | 2          | 1          |
|           | <u>2</u>   | <u>1</u>   |

No employee received emoluments of more than £60,000 during the year.(2023:Nil)

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 10 Tangible fixed assets

|                         | Land and<br>buildings<br>£ | Furniture and<br>equipment<br>£ | Total<br>£       |
|-------------------------|----------------------------|---------------------------------|------------------|
| <b>Cost</b>             |                            |                                 |                  |
| At 1 April 2023         | 1,990,009                  | 76,487                          | 2,066,496        |
| Disposals               | (516,075)                  | -                               | (516,075)        |
| At 31 March 2024        | <u>1,473,934</u>           | <u>76,487</u>                   | <u>1,550,421</u> |
| <b>Depreciation</b>     |                            |                                 |                  |
| At 1 April 2023         | 896,283                    | 74,477                          | 970,760          |
| Charge for the year     | 39,800                     | 808                             | 40,608           |
| Eliminated on disposals | (228,611)                  | -                               | (228,611)        |
| At 31 March 2024        | <u>707,472</u>             | <u>75,285</u>                   | <u>782,757</u>   |
| <b>Net book value</b>   |                            |                                 |                  |
| At 31 March 2024        | <u>766,462</u>             | <u>1,202</u>                    | <u>767,664</u>   |
| At 31 March 2023        | <u>1,093,726</u>           | <u>2,010</u>                    | <u>1,095,736</u> |

#### 11 Debtors

|               | 2024<br>£     | 2023<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 6,127         | 2,258         |
| Prepayments   | <u>15,770</u> | <u>9,025</u>  |
|               | <u>21,897</u> | <u>11,283</u> |

#### 12 Cash and cash equivalents

|              | 2024<br>£      | 2023<br>£      |
|--------------|----------------|----------------|
| Cash at bank | <u>354,655</u> | <u>108,540</u> |

# Portaferry Regeneration Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

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

|                                    | 2024<br>£     | 2023<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 1,278         | 15,966        |
| Other taxation and social security | 739           | 9,948         |
| Other creditors                    | 1,957         | 9,063         |
| Accruals                           | 6,247         | 9,380         |
|                                    | <u>10,221</u> | <u>44,357</u> |

### 14 Creditors: amounts falling due after one year

|                 | 2024<br>£ | 2023<br>£    |
|-----------------|-----------|--------------|
| Other creditors | <u>-</u>  | <u>5,000</u> |

### 15 Funds

|                           | Balance at<br>1 April<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£   | Balance at<br>31 March<br>2024<br>£ |
|---------------------------|------------------------------------|----------------------------|----------------------------|------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                    |                            |                            |                  |                                     |
| General                   | 125,220                            | 42,821                     | (27,586)                   | 250,200          | 390,655                             |
| <b>Restricted funds</b>   | <u>1,040,982</u>                   | <u>9,250</u>               | <u>(56,692)</u>            | <u>(250,200)</u> | <u>743,340</u>                      |
| <b>Total funds</b>        | <u>1,166,202</u>                   | <u>52,071</u>              | <u>(84,278)</u>            | <u>-</u>         | <u>1,133,995</u>                    |
|                           | Balance at 1<br>April 2022<br>£    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ |                  | Balance at 31<br>March 2023<br>£    |
| <b>Unrestricted funds</b> |                                    |                            |                            |                  |                                     |
| General                   | 123,626                            | 49,013                     | (47,419)                   |                  | 125,220                             |
| <b>Restricted funds</b>   | <u>1,079,174</u>                   | <u>12,625</u>              | <u>(50,817)</u>            |                  | <u>1,040,982</u>                    |
| <b>Total funds</b>        | <u>1,202,800</u>                   | <u>61,638</u>              | <u>(98,236)</u>            |                  | <u>1,166,202</u>                    |

## **Portaferry Regeneration Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

The specific purposes for which the funds are to be applied are as follows:

#### **Marine Survey**

£9,250 was received in the year in relation to cover the costs of the marine survey. The cost of the marine survey was £18,5000 and the shortfall was covered by a transfer from unrestricted reserves.

The remainder of restricted reserves relates to the capital project.

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 16 Analysis of net assets between funds

|                       | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds<br/>at 31 March<br/>2024<br/>£</b> |
|-----------------------|-------------------------------------------------|-----------------------------------|---------------------------------------------------|
| Tangible fixed assets | 24,324                                          | 743,340                           | 767,664                                           |
| Current assets        | 376,552                                         | -                                 | 376,552                                           |
| Current liabilities   | (10,221)                                        | -                                 | (10,221)                                          |
| Total net assets      | <u>390,655</u>                                  | <u>743,340</u>                    | <u>1,133,995</u>                                  |
|                       | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds<br/>at 31 March<br/>2023<br/>£</b> |
| Tangible fixed assets | 54,754                                          | 1,040,982                         | 1,095,736                                         |
| Current assets        | 119,823                                         | -                                 | 119,823                                           |
| Current liabilities   | (44,357)                                        | -                                 | (44,357)                                          |
| Creditors over 1 year | (5,000)                                         | -                                 | (5,000)                                           |
| Total net assets      | <u>125,220</u>                                  | <u>1,040,982</u>                  | <u>1,166,202</u>                                  |



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| Wed, 18th Dec 2024 20:56:50 GMT | Brian Stewart - Signer (9001b5d8097b6287731aaae6564340e7) |

**Audit history log**

| Date                            | Action                                                                                       |
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| Wed, 18th Dec 2024 18:59:12 GMT | Document generated with fingerprint<br>010f6ab14432f433d80312b4344d8d422.217.228.208         |
| Wed, 18th Dec 2024 19:06:35 GMT | Sent the envelope to John Dumigan (john@portaferryregeneration.com) for signing2.217.228.208 |
| Wed, 18th Dec 2024 19:06:35 GMT | Document emailed to John@portaferryregeneration.com3.9.114.85                                |
| Wed, 18th Dec 2024 19:41:52 GMT | John Dumigan opened the document email.90.199.93.17                                          |
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| Wed, 18th Dec 2024 19:46:14 GMT | John Dumigan opened the document email.90.199.93.17                                          |
| Wed, 18th Dec 2024 19:47:06 GMT | John Dumigan viewed the envelope90.199.93.17                                                 |
| Wed, 18th Dec 2024 19:49:40 GMT | John Dumigan signed the envelope90.199.93.17                                                 |
| Wed, 18th Dec 2024 19:49:40 GMT | Sent the envelope to Brian Stewart (brian.stewart@rbca.co) for signing90.199.93.17           |
| Wed, 18th Dec 2024 19:49:40 GMT | Document emailed to brian.stewart@rbca.co18.175.195.233                                      |
| Wed, 18th Dec 2024 19:49:41 GMT | John Dumigan viewed the envelope90.199.93.17                                                 |
| Wed, 18th Dec 2024 19:50:00 GMT | John Dumigan viewed the envelope90.199.93.17                                                 |
| Wed, 18th Dec 2024 19:52:26 GMT | John Dumigan viewed the envelope90.199.93.17                                                 |
| Wed, 18th Dec 2024 20:56:27 GMT | Brian Stewart viewed the envelope81.104.236.75                                               |

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|---------------------------------|-----------------------------------------------------------|
| Wed, 18th Dec 2024 20:56:50 GMT | Brian Stewart signed the envelope81.104.236.75            |
| Wed, 18th Dec 2024 20:56:51 GMT | This envelope has been signed by all parties81.104.236.75 |
| Wed, 18th Dec 2024 20:56:51 GMT | Brian Stewart viewed the envelope81.104.236.75            |

**PORTAFERRY REGENERATION LIMITED**

Northern Ireland - Charity number 107638

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# Annual report

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Company registration number: NI026977

Charity registration number: 107638

# Portaferry Regeneration Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

# **Portaferry Regeneration Limited**

## **Contents**

|                                      |          |
|--------------------------------------|----------|
| Reference and Administrative Details | 1        |
| Trustees' Report                     | 2 to 7   |
| Independent Examiner's Report        | 8        |
| Statement of Financial Activities    | 9        |
| Balance Sheet                        | 10 to 11 |
| Notes to the Financial Statements    | 12 to 20 |

# **Portaferry Regeneration Limited**

## **Reference and Administrative Details**

**Charity Registration Number** 107638

**Company Registration Number** NI026977

**Registered Office** The charity is incorporated in Northern Ireland.  
Unit 10 Brewery Yard  
Church Street  
Portaferry  
BT22 1LT

**Independent Examiner** RBCA Limited  
RBCA Limited  
26 Linenhall Street  
Belfast  
BT2 8BG

**Trustees** Mr Richard Anderson  
Mr John Dumigan  
Mr Cathal Gilmore  
Mr Gerard Lennon  
Mrs Sharon McClements  
Mrs Anne Marie Moreland  
Ms Joan Porter  
Mr Mark Rebbeck  
Mr Tim Wyatt

**Solicitors:** J.W. Russell & Co  
11 Lower Mary Street  
Newtownards  
BT23 4JJ

**Bankers** Danske Bank  
High Street  
Newtownards  
BT23 7HS

# **Portaferry Regeneration Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

### **Objectives and activities**

1. The promotion for the benefit of the public of rural and urban regeneration in Portaferry and the surrounding area, an area of social and economic deprivation ("the area of benefit") by all or any of the following means:

(i) the relief of unemployment;  
(ii) the creation of training and employment opportunities through the provision of workspace, buildings and land for use on favourable terms; (iii) the preservation, including the restoration, of buildings or sites of historic or architectural importance; (iv) the protection or conservation of the environment.

2. The advancement of environmental protection or improvement through the promotion of sustainable development by the preservation, conservation and the protection of the environment and the prudent use of natural resources.

3. The advancement of heritage and culture through the provision of education, seminars, exhibitions, recreational and leisure time interests and by any other means as the Directors shall consider appropriate

In setting objectives and planning activities for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

### ***Public benefit***

The direct benefits which flow from purpose include;

1. Increased employment, training and business start-up opportunities, a preserved and improved built heritage and a sustainable environment together protecting the character of Portaferry and making it a much more attractive place to live. The direct benefits which flow from purpose.

2 Protection and preservation of historical buildings and sites, streetscapes, landscapes and seascapes thereby increasing opportunities for local people to explore and learn about their environment/heritage and the importance of its protection. The direct benefits with flow from purpose

3 Greater knowledge, awareness and appreciation of Portaferry's heritage and culture thus creating a sense of place and civic pride.

The benefits are demonstrated through

1. An increase in the number of start-up businesses and the creation of jobs in the area; the number of renovated buildings and the removal of buildings from the Heritage at Risk NI Register; and, the results of evaluations carried out upon completion of projects.

2. An increase in the number and type of environmental projects carried out and the number of local people accessing them.

3. Feedback from those attending seminars/exhibitions and the popularity of associated published literature. No harm or possibility of harm identified for any of the purposes. The charity's beneficiaries are the people of Portaferry and the immediate surrounding area.

### **Achievements and performance**

During the year Portaferry Regeneration has developed and agreed a mission statement, a vision for portaferry and has also identified its strategic priorities.

We will deliver our vision and strategic priorities by collaborating with others to stimulate the local economy, address dereliction and create opportunities whilst preserving our unique environment for future generations.

To date our achievements are:

#### **1. Stimulating the Economy and creating new opportunities**

##### Brewery Yard Business Park

Portaferry Regeneration continues to provide small businesses with premises to rent on favourable terms. Currently there are 13 units, which are all occupied, facilitating the employment of 16 people.

##### Portaferry Marina

PRL also owns the local Marina. It can accommodate approximately 50 boats with 15 reserved for visitors. We have leased the Marina to Portaferry Marina Ltd who operates it on our behalf. The Marina is the only one on Strangford Lough and is an important gateway to the Lough.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

This year we obtained a grant of £9,000 from Ards and North Down Borough Council and with match funding from ourselves, employed consultants to prepare an options appraisal for an expansion of the Marina. The options appraisal report recommends doubling the size of the Marina, including a proposed new promenade. The estimated cost of the expansion is approximately £6million pounds.

### 8 Shore Road

Portaferry Regeneration rents this property and sublets it to small businesses. Currently it accommodates an arts and crafts shop, a physiotherapist, an artist's studio and a stationary business. Four people are employed in the premises.

### The Stables

Portaferry Regeneration also owns the Stables. It is a listed 2 storey building situated beside Portaferry Castle. The building is currently vacant but a local business owner has expressed a strong interest in renting it for a business venture.

In addition to the above, and where we have been unable to provide suitable business premises, we help identify possible premises in private ownership.

### Monthly Artisan Market

Portaferry Regeneration organises and manages a monthly Artisan Market located in the town square. The market is held on the first Saturday of each month from April to December. It provides an opportunity for local artisans to exhibit and sell their products. Some have gone on to open their own shops. On average there are 25 stalls at each market with a mixture of food, arts and crafts. The Market is popular with the local community and with tourists and creates extra footfall for local shops and businesses. Local charities are invited to provide teas and coffees at the market and on average £5,000 per year is raised for good causes.

Portaferry Regeneration also provide information and advice on available funding and training opportunities to local businesses.

## **2. Addressing Dereliction**

Portaferry Regeneration has played a significant role in a £2 million public realm scheme focused on the Square, Ferry Street and Castle Street. Public realm schemes are known to improve the attractiveness of a town, encouraging new businesses and generating economic benefit, attracting new people to the area and creating a new sense of civic pride and a feel-good factor. The public realm scheme was enhanced by an additional £1million scheme with road improvements along the strand and at Castle Street. All of this work is in keeping with the character of the town.

Previous National Lottery Funding acquired by Portaferry Regeneration has led to the refurbishment of derelict buildings and this has encouraged other owners to upgrade and renovate their buildings. Dereliction, therefore, has been substantially addressed with only a few buildings left.

## **3. Establish an Arts and Crafts initiative**

Portaferry Regeneration has been in discussions with Boom Studios and Ards and North Down Borough Council to explore how the many local artists and crafters could be supported and Portaferry become an Arts and Crafts hub. Currently we have one studio but are exploring what other premises might be suitable for additional studio and workshop areas. Partnership arrangements are still under discussion.

Portaferry Regeneration also contributes to the running costs of Portaferry Art Societies Plein Air Festival. The festival grows in success every year and brings people from across Northern Ireland and the Republic of Ireland. Our Artisan Market also provides a sales outlet for local artists.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

### **4. Environmental Improvements**

In partnership with Ards and North Down Borough Council, Portaferry Generation has contributed to an application in PeacePlus funding to develop Castle Park as a Community Park. Competition in the funding has been severe but the project has been short listed along with 3 others. The funders are to make a decision on the successful projects early in the new year.

Portaferry Generation has also contributed to the review of community trails in the Ards Peninsula led by Peninsula Healthy Living and Ards and North Down Borough Council. Community Trails are generally off-road tracks and a number should be developed were identified in the Portaferry Area. This will of course depend on available funding.

### **5. Grow Networks**

Portaferry Generation continues to nurture existing key contacts and to identify and grow new contacts. Currently we have good contacts in Ards and North Down Borough Council and with a number of other relevant statutory bodies including The Department for Communities, The Department for Transport and Infrastructure, Tourism N.I. and a number of key funders.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

|           |                                                     |
|-----------|-----------------------------------------------------|
| Trustees: | Mr Richard Anderson                                 |
|           | Mr John Dumigan                                     |
|           | Mr Cathal Gilmore                                   |
|           | Mr Gerard Lennon                                    |
|           | Mrs Sharon McClements (appointed 11 September 2023) |
|           | Mrs Anne Marie Moreland                             |
|           | Ms Joan Porter (appointed 11 September 2023)        |
|           | Mr Mark Rebbeck                                     |
|           | Mr Tim Wyatt                                        |
|           | Ms Marie Austin (resigned 8 April 2024)             |
|           | Mr Joseph Birt (resigned 17 September 2024)         |
|           | Mr Declan Watson (resigned 8 April 2024)            |

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

Portaferry Regeneration Limited is a company incorporated on 29th of October 1992 as a private company limited by guarantee. The company was created under a Memorandum and Articles of Association which were revised on 15th of February 2021 with a further revision on 28 October 2021. The Memorandum of Association established the objects and powers of the charitable company and the company is governed by its Articles.

The company was first registered as a charity in February 2021 with the Charities Commission NI.

The company currently has ten Board members who meet on a monthly basis to support the continued development of the organisation. The board has a policy of continual review of objectives to ensure compliance with governance and proper operation of the organisation.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

### ***Financial review***

Income for the year totalled £52,071 with total expenditure on charitable activities of £84,278 giving an overall deficit of £32,207 for the financial year. Included within the deficit is £38,192 of depreciation (restricted funds) and a profit on disposal of a property of £5,153.

### **Reserves Policy**

The trustees regularly monitor the level of funds to ensure that the charitable activities are sustainable on a going concern basis based on the level of income received.

### **Plans for future periods**

Portaferry Regeneration will continue to maintain the units currently rented to small businesses. However, it is apparent from the demand and the need for more such units that we should explore all opportunities to identify and provide further units. One such possibility is the vacant PSNI building should it come on the market.

Around the time of the Covid 19 pandemic, Portaferry Regeneration obtained funding from the National Lottery to employ consultants to produce a heritage -led regeneration plan for Portaferry. Following extensive consultation, a plan was developed and Portaferry Regeneration agreed the regeneration of Castle Park to be a priority. It has the potential to deliver both community and commercial benefit. Meetings with the National Lottery and Council Officers have already been held and our intention is to continue to advocate and work for the development of the Park.

With the Square and surrounding streets modernised and upgraded by the public realm scheme, Portaferry Regeneration intends to advocate for the development of the waterfront. This could involve a new promenade, the expansion of the Marina, and an environmental improvement scheme. It will make Portaferry an even more attractive place to live, visit and work and will also attract new business to the town.

We will Continue to organise, grow and enhance the monthly artisan market, held in our newly renovated square.

Portaferry Regeneration will continue to collaborate with local community groups and key statutory bodies to progress projects that will help regenerate Portaferry. We will continue to identify and apply for funding that will help deliver our objectives and projects.

Portaferry Regeneration will continue to work with Boom Studios and Portaferry Arts Society in developing Portaferry as an Arts and Crafts hub.

It is obvious that measures to combat climate change are essential and Portaferry Regeneration wishes to play a part in that. It would appear this is an area in which funding will be available and we are committed to identifying and developing projects that will make us and others more environmentally sustainable.

# Portaferry Regeneration Limited

## Trustees' Report

### Statement of trustee's responsibilities

The trustees (who are also the directors of Portaferry Regeneration Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. 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.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

18 Dec 2024

*John j Dumigan*

.....  
Mr John Dumigan  
Trustee

## **Portaferry Regeneration Limited**

### **Independent Examiner's Report to the trustees of Portaferry Regeneration Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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

As the charity's trustees of Portaferry Regeneration Limited (and also its directors 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 ('the 2006 Act').

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

#### **Basis of independent examiner's report**

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 includes 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; and
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.

*Brian Stewart*

.....  
Brian Stewart  
RBCA Limited  
Chartered Accountants

26 Linenhall Street  
Belfast  
BT2 8BG

18 Dec 2024  
Date:.....

## Portaferry Regeneration Limited

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------------------|------|---------------------------------------|--------------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                                       |                          |                    |                    |
| Donations and legacies             | 3    | -                                     | 9,250                    | 9,250              | 24,785             |
| Charitable activities              | 4    | 35,640                                | -                        | 35,640             | 32,924             |
| Other income                       |      | 7,181                                 | -                        | 7,181              | 3,929              |
| Total Income                       |      | <u>42,821</u>                         | <u>9,250</u>             | <u>52,071</u>      | <u>61,638</u>      |
| <b>Expenditure on:</b>             |      |                                       |                          |                    |                    |
| Charitable activities              | 5    | <u>(27,586)</u>                       | <u>(56,692)</u>          | <u>(84,278)</u>    | <u>(98,236)</u>    |
| Total Expenditure                  |      | <u>(27,586)</u>                       | <u>(56,692)</u>          | <u>(84,278)</u>    | <u>(98,236)</u>    |
| Net income/(expenditure)           |      | 15,235                                | (47,442)                 | (32,207)           | (36,598)           |
| Transfers between funds            |      | <u>250,200</u>                        | <u>(250,200)</u>         | <u>-</u>           | <u>-</u>           |
| Net movement in funds              |      | 265,435                               | (297,642)                | (32,207)           | (36,598)           |
| <b>Reconciliation of funds</b>     |      |                                       |                          |                    |                    |
| Total funds brought forward        |      | <u>125,220</u>                        | <u>1,040,982</u>         | <u>1,166,202</u>   | <u>1,202,800</u>   |
| Total funds carried forward        | 15   | <u>390,655</u>                        | <u>743,340</u>           | <u>1,133,995</u>   | <u>1,166,202</u>   |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 15.

The notes on pages 12 to 20 form an integral part of these financial statements.

**Portaferry Regeneration Limited**  
**(Registration number: NI026977)**  
**Balance Sheet as at 31 March 2024**

|                                                                | Note | 2024<br>£               | 2023<br>£               |
|----------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                            |      |                         |                         |
| Tangible assets                                                | 10   | 767,664                 | 1,095,736               |
| <b>Current assets</b>                                          |      |                         |                         |
| Debtors                                                        | 11   | 21,897                  | 11,283                  |
| Cash at bank and in hand                                       | 12   | <u>354,655</u>          | <u>108,540</u>          |
|                                                                |      | 376,552                 | 119,823                 |
| <b>Creditors: Amounts falling due within one year</b>          | 13   | <u>(10,221)</u>         | <u>(44,357)</u>         |
| <b>Net current assets</b>                                      |      | <u>366,331</u>          | <u>75,466</u>           |
| <b>Total assets less current liabilities</b>                   |      | 1,133,995               | 1,171,202               |
| <b>Creditors: Amounts falling due after more than one year</b> | 14   | <u>-</u>                | <u>(5,000)</u>          |
| <b>Net assets</b>                                              |      | <u><u>1,133,995</u></u> | <u><u>1,166,202</u></u> |
| <b>Funds of the charity:</b>                                   |      |                         |                         |
| <b>Restricted income funds</b>                                 |      |                         |                         |
| Restricted funds                                               |      | 743,340                 | 1,040,982               |
| <b>Unrestricted income funds</b>                               |      |                         |                         |
| Unrestricted funds                                             |      | <u>390,655</u>          | <u>125,220</u>          |
| <b>Total funds</b>                                             | 15   | <u><u>1,133,995</u></u> | <u><u>1,166,202</u></u> |

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The notes on pages 12 to 20 form an integral part of these financial statements.

**Portaferry Regeneration Limited**  
**(Registration number: NI026977)**  
**Balance Sheet as at 31 March 2024**

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 18 Dec 2024 and signed on their behalf by:

*John j Dumigan*  
.....  
Mr John Dumigan  
Trustee

# **Portaferry Regeneration Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2024**

### **1 Charity status**

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Unit 10 Brewery Yard

Church Street

Portaferry

BT22 1LT

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Portaferry Regeneration Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency is £ Sterling.

The level of rounding is to the nearest £ Sterling.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

## **Portaferry Regeneration Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

# Portaferry Regeneration Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Tangible fixed assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation and amortisation

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:

| Asset class           | Depreciation method and rate |
|-----------------------|------------------------------|
| Capital projects      | 2% straight line             |
| Plant and machinery   | 15% straight line            |
| Fixtures and fittings | 25% straight line            |

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### Trade creditors

Trade creditors 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 the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 3 Income from donations and legacies

|                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-------------------------|---------------------------------------|--------------------------|---------------------|
| Donations and legacies; |                                       |                          |                     |
| Grants                  | -                                     | 9,250                    | 9,250               |
| <b>Total for 2024</b>   | <b>-</b>                              | <b>9,250</b>             | <b>9,250</b>        |
| <b>Total for 2023</b>   | <b>12,160</b>                         | <b>12,625</b>            | <b>24,785</b>       |

### 4 Income from charitable activities

|                       | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|-----------------------|---------------------------------------|---------------------|
| Charitable Activity   | 35,640                                | 35,640              |
| <b>Total for 2024</b> | <b>35,640</b>                         | <b>35,640</b>       |
| <b>Total for 2023</b> | <b>32,924</b>                         | <b>32,924</b>       |

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 5 Expenditure on charitable activities

|                     |   | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------|---|---------------------------------------|--------------------------|--------------------|--------------------|
| Charitable Activity |   | 24,987                                | 56,692                   | 81,679             | 95,482             |
| Governance costs    | 6 | 2,599                                 | -                        | 2,599              | 2,754              |
|                     |   | <u>27,586</u>                         | <u>56,692</u>            | <u>84,278</u>      | <u>98,236</u>      |

#### 6 Analysis of governance and support costs

##### Governance costs

|                         | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------|---------------------------------------|--------------------|--------------------|
| Allocated support costs | 2,599                                 | 2,599              | 2,754              |
|                         | <u>2,599</u>                          | <u>2,599</u>       | <u>2,754</u>       |

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023: £nil)

#### 8 Staff costs

|                    | 2024<br>£    | 2023<br>£    |
|--------------------|--------------|--------------|
| Wages and Salaries | 8,099        | 5,714        |
|                    | <u>8,099</u> | <u>5,714</u> |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

|           | 2024<br>No | 2023<br>No |
|-----------|------------|------------|
| Employees | 2          | 1          |
|           | <u>2</u>   | <u>1</u>   |

No employee received emoluments of more than £60,000 during the year.(2023:Nil)

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 10 Tangible fixed assets

|                         | Land and<br>buildings<br>£ | Furniture and<br>equipment<br>£ | Total<br>£       |
|-------------------------|----------------------------|---------------------------------|------------------|
| <b>Cost</b>             |                            |                                 |                  |
| At 1 April 2023         | 1,990,009                  | 76,487                          | 2,066,496        |
| Disposals               | (516,075)                  | -                               | (516,075)        |
| At 31 March 2024        | <u>1,473,934</u>           | <u>76,487</u>                   | <u>1,550,421</u> |
| <b>Depreciation</b>     |                            |                                 |                  |
| At 1 April 2023         | 896,283                    | 74,477                          | 970,760          |
| Charge for the year     | 39,800                     | 808                             | 40,608           |
| Eliminated on disposals | (228,611)                  | -                               | (228,611)        |
| At 31 March 2024        | <u>707,472</u>             | <u>75,285</u>                   | <u>782,757</u>   |
| <b>Net book value</b>   |                            |                                 |                  |
| At 31 March 2024        | <u>766,462</u>             | <u>1,202</u>                    | <u>767,664</u>   |
| At 31 March 2023        | <u>1,093,726</u>           | <u>2,010</u>                    | <u>1,095,736</u> |

#### 11 Debtors

|               | 2024<br>£     | 2023<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 6,127         | 2,258         |
| Prepayments   | <u>15,770</u> | <u>9,025</u>  |
|               | <u>21,897</u> | <u>11,283</u> |

#### 12 Cash and cash equivalents

|              | 2024<br>£      | 2023<br>£      |
|--------------|----------------|----------------|
| Cash at bank | <u>354,655</u> | <u>108,540</u> |

# Portaferry Regeneration Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

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

|                                    | 2024<br>£     | 2023<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 1,278         | 15,966        |
| Other taxation and social security | 739           | 9,948         |
| Other creditors                    | 1,957         | 9,063         |
| Accruals                           | 6,247         | 9,380         |
|                                    | <u>10,221</u> | <u>44,357</u> |

### 14 Creditors: amounts falling due after one year

|                 | 2024<br>£ | 2023<br>£    |
|-----------------|-----------|--------------|
| Other creditors | <u>-</u>  | <u>5,000</u> |

### 15 Funds

|                           | Balance at<br>1 April<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£   | Balance at<br>31 March<br>2024<br>£ |
|---------------------------|------------------------------------|----------------------------|----------------------------|------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                    |                            |                            |                  |                                     |
| General                   | 125,220                            | 42,821                     | (27,586)                   | 250,200          | 390,655                             |
| <b>Restricted funds</b>   | <u>1,040,982</u>                   | <u>9,250</u>               | <u>(56,692)</u>            | <u>(250,200)</u> | <u>743,340</u>                      |
| <b>Total funds</b>        | <u>1,166,202</u>                   | <u>52,071</u>              | <u>(84,278)</u>            | <u>-</u>         | <u>1,133,995</u>                    |
|                           | Balance at 1<br>April 2022<br>£    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ |                  | Balance at 31<br>March 2023<br>£    |
| <b>Unrestricted funds</b> |                                    |                            |                            |                  |                                     |
| General                   | 123,626                            | 49,013                     | (47,419)                   |                  | 125,220                             |
| <b>Restricted funds</b>   | <u>1,079,174</u>                   | <u>12,625</u>              | <u>(50,817)</u>            |                  | <u>1,040,982</u>                    |
| <b>Total funds</b>        | <u>1,202,800</u>                   | <u>61,638</u>              | <u>(98,236)</u>            |                  | <u>1,166,202</u>                    |

## **Portaferry Regeneration Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

The specific purposes for which the funds are to be applied are as follows:

#### **Marine Survey**

£9,250 was received in the year in relation to cover the costs of the marine survey. The cost of the marine survey was £18,5000 and the shortfall was covered by a transfer from unrestricted reserves.

The remainder of restricted reserves relates to the capital project.

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 16 Analysis of net assets between funds

|                       | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds<br/>at 31 March<br/>2024<br/>£</b> |
|-----------------------|-------------------------------------------------|-----------------------------------|---------------------------------------------------|
| Tangible fixed assets | 24,324                                          | 743,340                           | 767,664                                           |
| Current assets        | 376,552                                         | -                                 | 376,552                                           |
| Current liabilities   | (10,221)                                        | -                                 | (10,221)                                          |
| Total net assets      | <u>390,655</u>                                  | <u>743,340</u>                    | <u>1,133,995</u>                                  |
|                       | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds<br/>at 31 March<br/>2023<br/>£</b> |
| Tangible fixed assets | 54,754                                          | 1,040,982                         | 1,095,736                                         |
| Current assets        | 119,823                                         | -                                 | 119,823                                           |
| Current liabilities   | (44,357)                                        | -                                 | (44,357)                                          |
| Creditors over 1 year | (5,000)                                         | -                                 | (5,000)                                           |
| Total net assets      | <u>125,220</u>                                  | <u>1,040,982</u>                  | <u>1,166,202</u>                                  |



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| Wed, 18th Dec 2024 20:56:50 GMT | Brian Stewart - Signer (9001b5d8097b6287731aaae6564340e7) |

**Audit history log**

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| Wed, 18th Dec 2024 19:49:40 GMT | John Dumigan signed the envelope90.199.93.17                                                 |
| Wed, 18th Dec 2024 19:49:40 GMT | Sent the envelope to Brian Stewart (brian.stewart@rbca.co) for signing90.199.93.17           |
| Wed, 18th Dec 2024 19:49:40 GMT | Document emailed to brian.stewart@rbca.co18.175.195.233                                      |
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| Wed, 18th Dec 2024 20:56:27 GMT | Brian Stewart viewed the envelope81.104.236.75                                               |

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| Wed, 18th Dec 2024 20:56:51 GMT | This envelope has been signed by all parties81.104.236.75 |
| Wed, 18th Dec 2024 20:56:51 GMT | Brian Stewart viewed the envelope81.104.236.75            |

**PORTAFERRY REGENERATION LIMITED**

Northern Ireland - Charity number 107638

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# Annual return

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Company registration number: NI026977

Charity registration number: 107638

# Portaferry Regeneration Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

# **Portaferry Regeneration Limited**

## **Contents**

|                                      |          |
|--------------------------------------|----------|
| Reference and Administrative Details | 1        |
| Trustees' Report                     | 2 to 7   |
| Independent Examiner's Report        | 8        |
| Statement of Financial Activities    | 9        |
| Balance Sheet                        | 10 to 11 |
| Notes to the Financial Statements    | 12 to 20 |

# **Portaferry Regeneration Limited**

## **Reference and Administrative Details**

**Charity Registration Number** 107638

**Company Registration Number** NI026977

**Registered Office** The charity is incorporated in Northern Ireland.  
Unit 10 Brewery Yard  
Church Street  
Portaferry  
BT22 1LT

**Independent Examiner** RBCA Limited  
RBCA Limited  
26 Linenhall Street  
Belfast  
BT2 8BG

**Trustees** Mr Richard Anderson  
Mr John Dumigan  
Mr Cathal Gilmore  
Mr Gerard Lennon  
Mrs Sharon McClements  
Mrs Anne Marie Moreland  
Ms Joan Porter  
Mr Mark Rebbeck  
Mr Tim Wyatt

**Solicitors:** J.W. Russell & Co  
11 Lower Mary Street  
Newtownards  
BT23 4JJ

**Bankers** Danske Bank  
High Street  
Newtownards  
BT23 7HS

# **Portaferry Regeneration Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

### **Objectives and activities**

1. The promotion for the benefit of the public of rural and urban regeneration in Portaferry and the surrounding area, an area of social and economic deprivation ("the area of benefit") by all or any of the following means:

(i) the relief of unemployment;  
(ii) the creation of training and employment opportunities through the provision of workspace, buildings and land for use on favourable terms; (iii) the preservation, including the restoration, of buildings or sites of historic or architectural importance; (iv) the protection or conservation of the environment.

2. The advancement of environmental protection or improvement through the promotion of sustainable development by the preservation, conservation and the protection of the environment and the prudent use of natural resources.

3. The advancement of heritage and culture through the provision of education, seminars, exhibitions, recreational and leisure time interests and by any other means as the Directors shall consider appropriate

In setting objectives and planning activities for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

### ***Public benefit***

The direct benefits which flow from purpose include;

1. Increased employment, training and business start-up opportunities, a preserved and improved built heritage and a sustainable environment together protecting the character of Portaferry and making it a much more attractive place to live. The direct benefits which flow from purpose.

2 Protection and preservation of historical buildings and sites, streetscapes, landscapes and seascapes thereby increasing opportunities for local people to explore and learn about their environment/heritage and the importance of its protection. The direct benefits with flow from purpose

3 Greater knowledge, awareness and appreciation of Portaferry's heritage and culture thus creating a sense of place and civic pride.

The benefits are demonstrated through

1. An increase in the number of start-up businesses and the creation of jobs in the area; the number of renovated buildings and the removal of buildings from the Heritage at Risk NI Register; and, the results of evaluations carried out upon completion of projects.

2. An increase in the number and type of environmental projects carried out and the number of local people accessing them.

3. Feedback from those attending seminars/exhibitions and the popularity of associated published literature. No harm or possibility of harm identified for any of the purposes. The charity's beneficiaries are the people of Portaferry and the immediate surrounding area.

### **Achievements and performance**

During the year Portaferry Regeneration has developed and agreed a mission statement, a vision for portaferry and has also identified its strategic priorities.

We will deliver our vision and strategic priorities by collaborating with others to stimulate the local economy, address dereliction and create opportunities whilst preserving our unique environment for future generations.

To date our achievements are:

#### **1. Stimulating the Economy and creating new opportunities**

##### Brewery Yard Business Park

Portaferry Regeneration continues to provide small businesses with premises to rent on favourable terms. Currently there are 13 units, which are all occupied, facilitating the employment of 16 people.

##### Portaferry Marina

PRL also owns the local Marina. It can accommodate approximately 50 boats with 15 reserved for visitors. We have leased the Marina to Portaferry Marina Ltd who operates it on our behalf. The Marina is the only one on Strangford Lough and is an important gateway to the Lough.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

This year we obtained a grant of £9,000 from Ards and North Down Borough Council and with match funding from ourselves, employed consultants to prepare an options appraisal for an expansion of the Marina. The options appraisal report recommends doubling the size of the Marina, including a proposed new promenade. The estimated cost of the expansion is approximately £6million pounds.

### 8 Shore Road

Portaferry Regeneration rents this property and sublets it to small businesses. Currently it accommodates an arts and crafts shop, a physiotherapist, an artist's studio and a stationary business. Four people are employed in the premises.

### The Stables

Portaferry Regeneration also owns the Stables. It is a listed 2 storey building situated beside Portaferry Castle. The building is currently vacant but a local business owner has expressed a strong interest in renting it for a business venture.

In addition to the above, and where we have been unable to provide suitable business premises, we help identify possible premises in private ownership.

### Monthly Artisan Market

Portaferry Regeneration organises and manages a monthly Artisan Market located in the town square. The market is held on the first Saturday of each month from April to December. It provides an opportunity for local artisans to exhibit and sell their products. Some have gone on to open their own shops. On average there are 25 stalls at each market with a mixture of food, arts and crafts. The Market is popular with the local community and with tourists and creates extra footfall for local shops and businesses. Local charities are invited to provide teas and coffees at the market and on average £5,000 per year is raised for good causes.

Portaferry Regeneration also provide information and advice on available funding and training opportunities to local businesses.

## **2. Addressing Dereliction**

Portaferry Regeneration has played a significant role in a £2 million public realm scheme focused on the Square, Ferry Street and Castle Street. Public realm schemes are known to improve the attractiveness of a town, encouraging new businesses and generating economic benefit, attracting new people to the area and creating a new sense of civic pride and a feel-good factor. The public realm scheme was enhanced by an additional £1million scheme with road improvements along the strand and at Castle Street. All of this work is in keeping with the character of the town.

Previous National Lottery Funding acquired by Portaferry Regeneration has led to the refurbishment of derelict buildings and this has encouraged other owners to upgrade and renovate their buildings. Dereliction, therefore, has been substantially addressed with only a few buildings left.

## **3. Establish an Arts and Crafts initiative**

Portaferry Regeneration has been in discussions with Boom Studios and Ards and North Down Borough Council to explore how the many local artists and crafters could be supported and Portaferry become an Arts and Crafts hub. Currently we have one studio but are exploring what other premises might be suitable for additional studio and workshop areas. Partnership arrangements are still under discussion.

Portaferry Regeneration also contributes to the running costs of Portaferry Art Societies Plein Air Festival. The festival grows in success every year and brings people from across Northern Ireland and the Republic of Ireland. Our Artisan Market also provides a sales outlet for local artists.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

### **4. Environmental Improvements**

In partnership with Ards and North Down Borough Council, Portaferry Generation has contributed to an application in PeacePlus funding to develop Castle Park as a Community Park. Competition in the funding has been severe but the project has been short listed along with 3 others. The funders are to make a decision on the successful projects early in the new year.

Portaferry Generation has also contributed to the review of community trails in the Ards Peninsula led by Peninsula Healthy Living and Ards and North Down Borough Council. Community Trails are generally off-road tracks and a number should be developed were identified in the Portaferry Area. This will of course depend on available funding.

### **5. Grow Networks**

Portaferry Generation continues to nurture existing key contacts and to identify and grow new contacts. Currently we have good contacts in Ards and North Down Borough Council and with a number of other relevant statutory bodies including The Department for Communities, The Department for Transport and Infrastructure, Tourism N.I. and a number of key funders.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

|           |                                                     |
|-----------|-----------------------------------------------------|
| Trustees: | Mr Richard Anderson                                 |
|           | Mr John Dumigan                                     |
|           | Mr Cathal Gilmore                                   |
|           | Mr Gerard Lennon                                    |
|           | Mrs Sharon McClements (appointed 11 September 2023) |
|           | Mrs Anne Marie Moreland                             |
|           | Ms Joan Porter (appointed 11 September 2023)        |
|           | Mr Mark Rebbeck                                     |
|           | Mr Tim Wyatt                                        |
|           | Ms Marie Austin (resigned 8 April 2024)             |
|           | Mr Joseph Birt (resigned 17 September 2024)         |
|           | Mr Declan Watson (resigned 8 April 2024)            |

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

Portaferry Regeneration Limited is a company incorporated on 29th of October 1992 as a private company limited by guarantee. The company was created under a Memorandum and Articles of Association which were revised on 15th of February 2021 with a further revision on 28 October 2021. The Memorandum of Association established the objects and powers of the charitable company and the company is governed by its Articles.

The company was first registered as a charity in February 2021 with the Charities Commission NI.

The company currently has ten Board members who meet on a monthly basis to support the continued development of the organisation. The board has a policy of continual review of objectives to ensure compliance with governance and proper operation of the organisation.

# **Portaferry Regeneration Limited**

## **Trustees' Report**

### ***Financial review***

Income for the year totalled £52,071 with total expenditure on charitable activities of £84,278 giving an overall deficit of £32,207 for the financial year. Included within the deficit is £38,192 of depreciation (restricted funds) and a profit on disposal of a property of £5,153.

### **Reserves Policy**

The trustees regularly monitor the level of funds to ensure that the charitable activities are sustainable on a going concern basis based on the level of income received.

### **Plans for future periods**

Portaferry Regeneration will continue to maintain the units currently rented to small businesses. However, it is apparent from the demand and the need for more such units that we should explore all opportunities to identify and provide further units. One such possibility is the vacant PSNI building should it come on the market.

Around the time of the Covid 19 pandemic, Portaferry Regeneration obtained funding from the National Lottery to employ consultants to produce a heritage -led regeneration plan for Portaferry. Following extensive consultation, a plan was developed and Portaferry Regeneration agreed the regeneration of Castle Park to be a priority. It has the potential to deliver both community and commercial benefit. Meetings with the National Lottery and Council Officers have already been held and our intention is to continue to advocate and work for the development of the Park.

With the Square and surrounding streets modernised and upgraded by the public realm scheme, Portaferry Regeneration intends to advocate for the development of the waterfront. This could involve a new promenade, the expansion of the Marina, and an environmental improvement scheme. It will make Portaferry an even more attractive place to live, visit and work and will also attract new business to the town.

We will Continue to organise, grow and enhance the monthly artisan market, held in our newly renovated square.

Portaferry Regeneration will continue to collaborate with local community groups and key statutory bodies to progress projects that will help regenerate Portaferry. We will continue to identify and apply for funding that will help deliver our objectives and projects.

Portaferry Regeneration will continue to work with Boom Studios and Portaferry Arts Society in developing Portaferry as an Arts and Crafts hub.

It is obvious that measures to combat climate change are essential and Portaferry Regeneration wishes to play a part in that. It would appear this is an area in which funding will be available and we are committed to identifying and developing projects that will make us and others more environmentally sustainable.

# Portaferry Regeneration Limited

## Trustees' Report

### Statement of trustee's responsibilities

The trustees (who are also the directors of Portaferry Regeneration Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. 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.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

18 Dec 2024

*John j Dumigan*

.....  
Mr John Dumigan  
Trustee

## **Portaferry Regeneration Limited**

### **Independent Examiner's Report to the trustees of Portaferry Regeneration Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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

As the charity's trustees of Portaferry Regeneration Limited (and also its directors 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 ('the 2006 Act').

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

#### **Basis of independent examiner's report**

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 includes 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; and
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.

*Brian Stewart*

.....  
Brian Stewart  
RBCA Limited  
Chartered Accountants

26 Linenhall Street  
Belfast  
BT2 8BG

18 Dec 2024  
Date:.....

## Portaferry Regeneration Limited

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------------------|------|---------------------------------------|--------------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                                       |                          |                    |                    |
| Donations and legacies             | 3    | -                                     | 9,250                    | 9,250              | 24,785             |
| Charitable activities              | 4    | 35,640                                | -                        | 35,640             | 32,924             |
| Other income                       |      | 7,181                                 | -                        | 7,181              | 3,929              |
| Total Income                       |      | <u>42,821</u>                         | <u>9,250</u>             | <u>52,071</u>      | <u>61,638</u>      |
| <b>Expenditure on:</b>             |      |                                       |                          |                    |                    |
| Charitable activities              | 5    | <u>(27,586)</u>                       | <u>(56,692)</u>          | <u>(84,278)</u>    | <u>(98,236)</u>    |
| Total Expenditure                  |      | <u>(27,586)</u>                       | <u>(56,692)</u>          | <u>(84,278)</u>    | <u>(98,236)</u>    |
| Net income/(expenditure)           |      | 15,235                                | (47,442)                 | (32,207)           | (36,598)           |
| Transfers between funds            |      | <u>250,200</u>                        | <u>(250,200)</u>         | <u>-</u>           | <u>-</u>           |
| Net movement in funds              |      | 265,435                               | (297,642)                | (32,207)           | (36,598)           |
| <b>Reconciliation of funds</b>     |      |                                       |                          |                    |                    |
| Total funds brought forward        |      | <u>125,220</u>                        | <u>1,040,982</u>         | <u>1,166,202</u>   | <u>1,202,800</u>   |
| Total funds carried forward        | 15   | <u>390,655</u>                        | <u>743,340</u>           | <u>1,133,995</u>   | <u>1,166,202</u>   |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 15.

The notes on pages 12 to 20 form an integral part of these financial statements.

**Portaferry Regeneration Limited**  
**(Registration number: NI026977)**  
**Balance Sheet as at 31 March 2024**

|                                                                | Note | 2024<br>£               | 2023<br>£               |
|----------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                            |      |                         |                         |
| Tangible assets                                                | 10   | 767,664                 | 1,095,736               |
| <b>Current assets</b>                                          |      |                         |                         |
| Debtors                                                        | 11   | 21,897                  | 11,283                  |
| Cash at bank and in hand                                       | 12   | <u>354,655</u>          | <u>108,540</u>          |
|                                                                |      | 376,552                 | 119,823                 |
| <b>Creditors: Amounts falling due within one year</b>          | 13   | <u>(10,221)</u>         | <u>(44,357)</u>         |
| <b>Net current assets</b>                                      |      | <u>366,331</u>          | <u>75,466</u>           |
| <b>Total assets less current liabilities</b>                   |      | 1,133,995               | 1,171,202               |
| <b>Creditors: Amounts falling due after more than one year</b> | 14   | <u>-</u>                | <u>(5,000)</u>          |
| <b>Net assets</b>                                              |      | <u><u>1,133,995</u></u> | <u><u>1,166,202</u></u> |
| <b>Funds of the charity:</b>                                   |      |                         |                         |
| <b>Restricted income funds</b>                                 |      |                         |                         |
| Restricted funds                                               |      | 743,340                 | 1,040,982               |
| <b>Unrestricted income funds</b>                               |      |                         |                         |
| Unrestricted funds                                             |      | <u>390,655</u>          | <u>125,220</u>          |
| <b>Total funds</b>                                             | 15   | <u><u>1,133,995</u></u> | <u><u>1,166,202</u></u> |

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The notes on pages 12 to 20 form an integral part of these financial statements.

**Portaferry Regeneration Limited**  
**(Registration number: NI026977)**  
**Balance Sheet as at 31 March 2024**

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 18 Dec 2024 and signed on their behalf by:

*John j Dumigan*  
.....  
Mr John Dumigan  
Trustee

# **Portaferry Regeneration Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2024**

### **1 Charity status**

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Unit 10 Brewery Yard

Church Street

Portaferry

BT22 1LT

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Portaferry Regeneration Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentational currency is £ Sterling.

The level of rounding is to the nearest £ Sterling.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

## **Portaferry Regeneration Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

# Portaferry Regeneration Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Tangible fixed assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation and amortisation

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:

| Asset class           | Depreciation method and rate |
|-----------------------|------------------------------|
| Capital projects      | 2% straight line             |
| Plant and machinery   | 15% straight line            |
| Fixtures and fittings | 25% straight line            |

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### Trade creditors

Trade creditors 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 the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 3 Income from donations and legacies

|                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-------------------------|---------------------------------------|--------------------------|---------------------|
| Donations and legacies; |                                       |                          |                     |
| Grants                  | -                                     | 9,250                    | 9,250               |
| <b>Total for 2024</b>   | <b>-</b>                              | <b>9,250</b>             | <b>9,250</b>        |
| <b>Total for 2023</b>   | <b>12,160</b>                         | <b>12,625</b>            | <b>24,785</b>       |

### 4 Income from charitable activities

|                       | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|-----------------------|---------------------------------------|---------------------|
| Charitable Activity   | 35,640                                | 35,640              |
| <b>Total for 2024</b> | <b>35,640</b>                         | <b>35,640</b>       |
| <b>Total for 2023</b> | <b>32,924</b>                         | <b>32,924</b>       |

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 5 Expenditure on charitable activities

|                     |   | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------|---|---------------------------------------|--------------------------|--------------------|--------------------|
| Charitable Activity |   | 24,987                                | 56,692                   | 81,679             | 95,482             |
| Governance costs    | 6 | 2,599                                 | -                        | 2,599              | 2,754              |
|                     |   | <u>27,586</u>                         | <u>56,692</u>            | <u>84,278</u>      | <u>98,236</u>      |

#### 6 Analysis of governance and support costs

##### Governance costs

|                         | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------|---------------------------------------|--------------------|--------------------|
| Allocated support costs | 2,599                                 | 2,599              | 2,754              |
|                         | <u>2,599</u>                          | <u>2,599</u>       | <u>2,754</u>       |

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023: £nil)

#### 8 Staff costs

|                    | 2024<br>£    | 2023<br>£    |
|--------------------|--------------|--------------|
| Wages and Salaries | 8,099        | 5,714        |
|                    | <u>8,099</u> | <u>5,714</u> |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

|           | 2024<br>No | 2023<br>No |
|-----------|------------|------------|
| Employees | 2          | 1          |
|           | <u>2</u>   | <u>1</u>   |

No employee received emoluments of more than £60,000 during the year.(2023:Nil)

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 10 Tangible fixed assets

|                         | Land and<br>buildings<br>£ | Furniture and<br>equipment<br>£ | Total<br>£       |
|-------------------------|----------------------------|---------------------------------|------------------|
| <b>Cost</b>             |                            |                                 |                  |
| At 1 April 2023         | 1,990,009                  | 76,487                          | 2,066,496        |
| Disposals               | (516,075)                  | -                               | (516,075)        |
| At 31 March 2024        | <u>1,473,934</u>           | <u>76,487</u>                   | <u>1,550,421</u> |
| <b>Depreciation</b>     |                            |                                 |                  |
| At 1 April 2023         | 896,283                    | 74,477                          | 970,760          |
| Charge for the year     | 39,800                     | 808                             | 40,608           |
| Eliminated on disposals | (228,611)                  | -                               | (228,611)        |
| At 31 March 2024        | <u>707,472</u>             | <u>75,285</u>                   | <u>782,757</u>   |
| <b>Net book value</b>   |                            |                                 |                  |
| At 31 March 2024        | <u>766,462</u>             | <u>1,202</u>                    | <u>767,664</u>   |
| At 31 March 2023        | <u>1,093,726</u>           | <u>2,010</u>                    | <u>1,095,736</u> |

#### 11 Debtors

|               | 2024<br>£     | 2023<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 6,127         | 2,258         |
| Prepayments   | <u>15,770</u> | <u>9,025</u>  |
|               | <u>21,897</u> | <u>11,283</u> |

#### 12 Cash and cash equivalents

|              | 2024<br>£      | 2023<br>£      |
|--------------|----------------|----------------|
| Cash at bank | <u>354,655</u> | <u>108,540</u> |

# Portaferry Regeneration Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

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

|                                    | 2024<br>£     | 2023<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 1,278         | 15,966        |
| Other taxation and social security | 739           | 9,948         |
| Other creditors                    | 1,957         | 9,063         |
| Accruals                           | 6,247         | 9,380         |
|                                    | <u>10,221</u> | <u>44,357</u> |

### 14 Creditors: amounts falling due after one year

|                 | 2024<br>£ | 2023<br>£    |
|-----------------|-----------|--------------|
| Other creditors | <u>-</u>  | <u>5,000</u> |

### 15 Funds

|                           | Balance at<br>1 April<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£   | Balance at<br>31 March<br>2024<br>£ |
|---------------------------|------------------------------------|----------------------------|----------------------------|------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                    |                            |                            |                  |                                     |
| General                   | 125,220                            | 42,821                     | (27,586)                   | 250,200          | 390,655                             |
| <b>Restricted funds</b>   | <u>1,040,982</u>                   | <u>9,250</u>               | <u>(56,692)</u>            | <u>(250,200)</u> | <u>743,340</u>                      |
| <b>Total funds</b>        | <u>1,166,202</u>                   | <u>52,071</u>              | <u>(84,278)</u>            | <u>-</u>         | <u>1,133,995</u>                    |
|                           | Balance at 1<br>April 2022<br>£    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ |                  | Balance at 31<br>March 2023<br>£    |
| <b>Unrestricted funds</b> |                                    |                            |                            |                  |                                     |
| General                   | 123,626                            | 49,013                     | (47,419)                   |                  | 125,220                             |
| <b>Restricted funds</b>   | <u>1,079,174</u>                   | <u>12,625</u>              | <u>(50,817)</u>            |                  | <u>1,040,982</u>                    |
| <b>Total funds</b>        | <u>1,202,800</u>                   | <u>61,638</u>              | <u>(98,236)</u>            |                  | <u>1,166,202</u>                    |

## **Portaferry Regeneration Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

The specific purposes for which the funds are to be applied are as follows:

#### **Marine Survey**

£9,250 was received in the year in relation to cover the costs of the marine survey. The cost of the marine survey was £18,5000 and the shortfall was covered by a transfer from unrestricted reserves.

The remainder of restricted reserves relates to the capital project.

## Portaferry Regeneration Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 16 Analysis of net assets between funds

|                       | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds<br/>at 31 March<br/>2024<br/>£</b> |
|-----------------------|-------------------------------------------------|-----------------------------------|---------------------------------------------------|
| Tangible fixed assets | 24,324                                          | 743,340                           | 767,664                                           |
| Current assets        | 376,552                                         | -                                 | 376,552                                           |
| Current liabilities   | (10,221)                                        | -                                 | (10,221)                                          |
| Total net assets      | <u>390,655</u>                                  | <u>743,340</u>                    | <u>1,133,995</u>                                  |
|                       | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds<br/>at 31 March<br/>2023<br/>£</b> |
| Tangible fixed assets | 54,754                                          | 1,040,982                         | 1,095,736                                         |
| Current assets        | 119,823                                         | -                                 | 119,823                                           |
| Current liabilities   | (44,357)                                        | -                                 | (44,357)                                          |
| Creditors over 1 year | (5,000)                                         | -                                 | (5,000)                                           |
| Total net assets      | <u>125,220</u>                                  | <u>1,040,982</u>                  | <u>1,166,202</u>                                  |



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**Audit history log**

| Date                            | Action                                                                                       |
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| Wed, 18th Dec 2024 19:41:52 GMT | John Dumigan opened the document email.90.199.93.17                                          |
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| Wed, 18th Dec 2024 19:46:14 GMT | John Dumigan opened the document email.90.199.93.17                                          |
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| Wed, 18th Dec 2024 19:49:40 GMT | John Dumigan signed the envelope90.199.93.17                                                 |
| Wed, 18th Dec 2024 19:49:40 GMT | Sent the envelope to Brian Stewart (brian.stewart@rbca.co) for signing90.199.93.17           |
| Wed, 18th Dec 2024 19:49:40 GMT | Document emailed to brian.stewart@rbca.co18.175.195.233                                      |
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| Wed, 18th Dec 2024 20:56:27 GMT | Brian Stewart viewed the envelope81.104.236.75                                               |

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| Wed, 18th Dec 2024 20:56:51 GMT | This envelope has been signed by all parties81.104.236.75 |
| Wed, 18th Dec 2024 20:56:51 GMT | Brian Stewart viewed the envelope81.104.236.75            |

**PORTAFERRY REGENERATION LIMITED**

Northern Ireland - Charity number 107638

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# Accounts

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**Portaferry Regeneration Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2023**

# **Portaferry Regeneration Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**

|                                                                              | <b>Page</b> |
|------------------------------------------------------------------------------|-------------|
| Trustees' annual report (incorporating the directors' report)                | <b>1</b>    |
| Independent auditor's report to the members                                  | <b>8</b>    |
| Statement of financial activities (including income and expenditure account) | <b>12</b>   |
| Statement of financial position                                              | <b>13</b>   |
| Statement of cash flows                                                      | <b>14</b>   |
| Notes to the financial statements                                            | <b>15</b>   |

# Portaferry Regeneration Limited

## Company Limited by Guarantee

## Trustees' Annual Report (Incorporating the Directors' Report)

### Year ended 31 March 2023

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

#### Reference and administrative details

**Registered charity name** Portaferry Regeneration Limited

**Charity registration number** 107638

**Company registration number** NI026977

**Principal office and registered office** Unit 10 Brewery Yard  
Church Street  
Portaferry  
Co. Down  
BT22 1LT

#### The directors

Mr J Dumigan  
Mr G Lennon  
Mrs M McCarthy (Resigned 21 September 2022)  
Dr T D Wyatt  
Mr C Gilmore  
Mr M Rebbeck  
Mr J A Birt  
Mrs C Mageean (Resigned 2 May 2022)  
Mrs M Austin  
Mrs AM Moreland  
Mr R Anderson  
Mr D Watson

**Auditor** Johnston Graham Limited  
Chartered accountants & statutory auditor  
216/218 Holywood Road  
Belfast  
BT4 1PD

**Bankers** Danske Bank  
2 Main Street  
Kircubbin  
Newtownards  
Co Down  
BT22 2SP

**Solicitors** J.W. Russell & Co  
11 Lower Mary Street  
Newtownards  
Co Down  
BT23 4JJ

# **Portaferry Regeneration Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

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

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

Portaferry Regeneration Limited is a company incorporated on 29th October 1992 as a private company limited by guarantee. The company was created under a Memorandum and Articles of Association which were revised on 15th February 2021 with a further revision on 28 October 2021. The Memorandum of Association established the objects and powers of the charitable company, and the company is governed by its Articles.

The company currently has 10 Board Members who meet monthly to support the continued development of the organisation. The board has a policy of continual review of objectives to ensure compliance with governance and proper operation of the organisation.

# **Portaferry Regeneration Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

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

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

1. The promotion for the benefit of the public of rural and urban regeneration in Portaferry and the surrounding area, an area of social and economic deprivation (the 'area of benefit') by all or any of the following means:

(i) the relief of unemployment;  
(ii) the creation of training and employment opportunities through the provision of workspace, buildings and land for use on favourable terms; (iii) the preservation, including the restoration, of buildings or sites of historic or architectural importance; (iv) the protection or conservation of the environment.

2. The advancement of environmental protection or improvement through the promotion of sustainable development by the preservation, conservation and the protection of the environment and the prudent use of natural resources.

3. The advancement of heritage and culture through the provision of education, seminars, exhibitions, recreational and leisure time interests and by any other means as the Directors shall consider appropriate.

In setting objectives and planning activities for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.

During the year our directors reviewed our vision, strategic priorities and action plan.

##### **Our Vision**

We will make Portaferry a more desirable place to live, work and visit, while ensuring it maintains its character and benefits from the outstanding natural beauty of its surroundings.

##### **Our Strategic Priorities**

1. To contribute to economic development through developing and encouraging initiatives and events which support local businesses and services, including the tourism industry.

2. To establish an arts and crafts initiative which could encourage local artists and craft producers to develop a craft hub within the town.

3. To address dereliction and vacant properties by supporting local property owners to secure funding and find alternative uses for their properties and identify buildings and sites of important heritage that are suitable for regeneration or restoration.

4. To implement environmental improvements through a public realm scheme and improvements to the entrance of the town and to lobby for the restoration of Castle Park.

5. To consolidate and improve networks and key contacts in pursuit of our objects and to lobby local politicians to ensure Portaferry is considered in all key decisions improving the economy of the area. In developing our vision, strategic priorities and plans cognisance was given to our charitable objects.

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 31 March 2023

#### Achievements and performance

##### Support Business

PRL has 13 small business units in the Brewery Yard Business Park. These are fully occupied by start-up and existing businesses. Rents are charged at economic levels to encourage local entrepreneurs and there is a substantial waiting list for units. Brewery Yard has been great success but there is a demand for additional units and PRL is in the process of looking for other premises. We also rent property at Shore Road which we sub-let to three other businesses. In all, our buildings accommodate 15 15 Businesses employing a total of around 18 people. In addition, we have been helping businesses source premises owned by other people.

We continue to support and help develop the Strangford Lough Tourism Cluster. Currently there are 30 major tourism providers collaborating on the development of immersive experiences that are bringing more tourists to the area. This has been particularly noticeable in Portaferry. The cluster is supported by Ards and north Down Borough Council, Newry and Mourne Council, Tourism NI and funded by Invest NI. Local members include Exploris, Portaferry Hotel, Portico, Quintin Castle, The old Schoolhouse and The Echlinville Distillery. PRL was instrumental in setting up and obtaining funding for the cluster.

##### Artisan Market

PRL organises and manages a monthly artisan arts/crafts/food market which is run on a not-for-profit basis. The market runs from April to December and provides an outlet for new and existing artisans to sell their produce & products directly to the customer. The increased footfall in the town centre helps sustain existing local businesses and provides an opportunity for the local community to meet and socialise. The market is very popular with the local community and an attraction for tourists visiting the area. At the market we make available free accommodation to local community groups/charities who provide tea/coffees in return for a donation and over the year the total of £5000 was raised for good causes.

##### Support local Events

Local events and festivals bring footfall to the town and help support local businesses and local jobs. PRL has supported the organisation of an Arts festival and exhibition, a sailing event, a gala event and a musical event.

##### Arts and Crafts Initiative

Portaferry Regeneration Ltd has supported the local Art society with the organisation of a Plein Air event and an exhibition. We continue to strive to establish an arts and crafts hub in the town.

##### Address Dereliction

PRL continues to engage with local property owners and developers. The number of derelict buildings has substantially reduced but more needs to be done. The derelict buildings in Ferry Street, particularly, detract from the amenity of that street. We continue to advise and support owners of derelict properties on funding opportunities and statutory requirements and encourage them to undertake regeneration projects. We also advise on development and regeneration projects.

##### Advance Environmental Improvements

PRL continues to provide two representatives to the Steering Group responsible for delivering the public realm scheme for Portaferry. The design of the scheme has been finalised, a contractor

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 31 March 2023

appointed, and the work will begin in the autumn of 2023. Public Realm schemes have a track record of bringing economic and social benefits. The Portaferry scheme will bring an investment of almost £2 million and will be focused on the historic market Square. PRL was at the forefront of encouraging the relevant statutory authorities to consider and fund such a scheme for Portaferry. We have also contributed to a review of community trails commissioned by Peninsula Healthy Living in conjunction with Ards and North Down Borough Council and have lobbied strongly for additional trails around Portaferry. PRL continues to work with Ards and North Down Borough Council to find funding to develop a master plan leading to the restoration and development of Castle Park. To consolidate and develop networks and key contacts

PRL continues to network with statutory bodies, particularly with Ards and North Down Borough Council. We aspire to compliment the recent investment and subsequent success of Exploris by the restoration and development of Castle Park, The Ropewalk, The Walk at Walter Meadow and the Gate lodge. We see the linkage of the refurbished walk at Nugent's Wood bringing great social and economic benefit to Portaferry, the local community and businesses. We continue to work closely with local councillors and MLA'S, ensuring they are informed and in support of plans and developments. PRL also networks with the Strangford Lough Cluster Group helping create employment through the growth of tourism. We are also members of the Portaferry Collective, the Ards Peninsula Villages Partnership, and on the Ards and North Down Labour Market Partnership.

#### Financial review

Income for the year totalled £61,638 with total expenditure on charitable activities of £98,236 giving an overall deficit of £36,598 for the financial year. Included within the deficit is £38,192 of depreciation relating to the property which has been included in the accounts as restricted funds. The company showed a surplus of £1,594 for the year relating to its unrestricted funds.

#### Plans for future periods

PRL will continue to manage and maintain its start-up units in the Brewery Yard and at the Shore Road. We will continue to look for similar facilities to satisfy the growing and welcome demand from young people wishing to go into business.

Having received a grant from Ards and North Down Borough Council we will employ consultants to undertake a feasibility study on the expansion of the marina. This will identify a suitable area for the expansion and examine the sustainability of doubling the size.

Working with the local council we are awaiting the outcome of a funding bid to the PeacePlus Fund for the redevelopment of Castle Park. Should the bid not be successful we will continue to look for other sources of funding. Castle Park is a priority project of PRL.

We will continue to seek a partner to help us create an art and crafts hub.

The sale of Barholm should be completed in early 2024 and the proceeds of the sale will be used for the benefit of the local community. We will also decide on the future of the Stables and how that building might best be used. PRL will continue to work with statutory bodies to identify and progress projects that will help regenerate Portaferry.

#### Directors' responsibilities statement

The directors, who are also directors for the purposes of company law, are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 31 March 2023

Company law requires the charity directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Insert here

#### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### Small company provisions

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

# **Portaferry Regeneration Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

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

The trustees' annual report (incorporating the directors' report) was approved on 15 February 2024 and signed on behalf of the board of trustees by:

Mr J Dumigan  
Director

# **Portaferry Regeneration Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Portaferry Regeneration Limited**

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

#### **Opinion**

We have audited the financial statements of Portaferry Regeneration Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Portaferry Regeneration Limited *(continued)*

**Year ended 31 March 2023**

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Portaferry Regeneration Limited *(continued)*

#### Year ended 31 March 2023

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of the audit process we obtained an understanding of the legal and regulatory framework applicable to the entity being FRS102, Companies Act 2006 and the UK taxation regime. In addition, we assessed the risks of material fraud through enquiries with management and those charged with corporate governance and analytical procedures were used to assess any unusual or unexpected relationships.

A further description of our responsibilities for their audit of financial statements is located on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Portaferry Regeneration Limited *(continued)*

#### Year ended 31 March 2023

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ms E Mulholland (Senior Statutory Auditor)

For and on behalf of  
Johnston Graham Limited  
Chartered accountants & statutory auditor  
216/218 Holywood Road  
Belfast  
BT4 1PD

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

Year ended 31 March 2023

|                                                  |      | Unrestricted<br>funds | 2023<br>Restricted<br>funds | Total funds             | 2022<br>Total funds |
|--------------------------------------------------|------|-----------------------|-----------------------------|-------------------------|---------------------|
|                                                  | Note | £                     | £                           | £                       | £                   |
| <b>Income and endowments</b>                     |      |                       |                             |                         |                     |
| Donations and legacies                           | 5    | 12,160                | 12,625                      | <b>24,785</b>           | 1,280               |
| Charitable activities                            | 6    | 32,924                | —                           | <b>32,924</b>           | 33,655              |
| Other trading activities                         | 7    | 3,929                 | —                           | <b>3,929</b>            | —                   |
| <b>Total income</b>                              |      | <u>49,013</u>         | <u>12,625</u>               | <u><b>61,638</b></u>    | <u>34,935</u>       |
| <b>Expenditure</b>                               |      |                       |                             |                         |                     |
| Expenditure on charitable activities             | 8,9  | 47,419                | 50,817                      | <b>98,236</b>           | 77,159              |
| <b>Total expenditure</b>                         |      | <u>47,419</u>         | <u>50,817</u>               | <u><b>98,236</b></u>    | <u>77,159</u>       |
| <b>Net expenditure and net movement in funds</b> |      | <u>1,594</u>          | <u>(38,192)</u>             | <u><b>(36,598)</b></u>  | <u>(42,224)</u>     |
| <b>Reconciliation of funds</b>                   |      |                       |                             |                         |                     |
| Total funds brought forward                      |      | 123,626               | 1,079,174                   | <b>1,202,800</b>        | 1,245,024           |
| <b>Total funds carried forward</b>               |      | <u>125,220</u>        | <u>1,040,982</u>            | <u><b>1,166,202</b></u> | <u>1,202,800</u>    |

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

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2023

|                                                                | Note | 2023<br>£               | 2022<br>£               |
|----------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                            |      |                         |                         |
| Tangible fixed assets                                          | 13   | 1,095,736               | 1,136,639               |
| <b>Current assets</b>                                          |      |                         |                         |
| Debtors                                                        | 14   | 11,283                  | 12,943                  |
| Cash at bank and in hand                                       |      | 108,540                 | 101,999                 |
|                                                                |      | <u>119,823</u>          | <u>114,942</u>          |
| <b>Creditors: amounts falling due within one year</b>          | 15   | <u>44,357</u>           | <u>43,781</u>           |
| <b>Net current assets</b>                                      |      | <u>75,466</u>           | <u>71,161</u>           |
| <b>Total assets less current liabilities</b>                   |      | <u>1,171,202</u>        | <u>1,207,800</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 16   | <u>5,000</u>            | <u>5,000</u>            |
| <b>Net assets</b>                                              |      | <u><u>1,166,202</u></u> | <u><u>1,202,800</u></u> |
| <b>Funds of the charity</b>                                    |      |                         |                         |
| Restricted funds                                               |      | 1,040,982               | 1,079,174               |
| Unrestricted funds                                             |      | <u>125,220</u>          | <u>123,626</u>          |
| <b>Total charity funds</b>                                     | 17   | <u><u>1,166,202</u></u> | <u><u>1,202,800</u></u> |

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

These financial statements were approved by the board of trustees and authorised for issue on 15 February 2024, and are signed on behalf of the board by:

Mr J Dumigan  
Director

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2023

|                                                             | 2023<br>£             | 2022<br>£             |
|-------------------------------------------------------------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                 |                       |                       |
| Net expenditure                                             | (36,598)              | (42,224)              |
| <i>Adjustments for:</i>                                     |                       |                       |
| Depreciation of tangible fixed assets                       | 40,904                | 40,969                |
| Interest payable and similar charges                        | 554                   | 297                   |
| Accrued income                                              | (8,099)               | (3,643)               |
| <i>Changes in:</i>                                          |                       |                       |
| Trade and other debtors                                     | 1,660                 | 7,896                 |
| Trade and other creditors                                   | 8,675                 | 1,007                 |
| Cash generated from operations                              | 7,096                 | 4,302                 |
| Interest paid                                               | (554)                 | (297)                 |
| Tax paid                                                    | –                     | (2,492)               |
| Net cash from operating activities                          | <u>6,542</u>          | <u>1,513</u>          |
| <b>Cash flows from investing activities</b>                 |                       |                       |
| Purchase of tangible assets                                 | –                     | (2,750)               |
| Net cash used in investing activities                       | <u>–</u>              | <u>(2,750)</u>        |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>6,542</b>          | <b>(1,237)</b>        |
| <b>Cash and cash equivalents at beginning of year</b>       | <b>101,999</b>        | <b>103,236</b>        |
| <b>Cash and cash equivalents at end of year</b>             | <b><u>108,541</u></b> | <b><u>101,999</u></b> |

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

#### Year ended 31 March 2023

##### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Unit 10 Brewery Yard, Church Street, Portaferry, Co. Down, BT22 1LT.

##### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

##### 3. Accounting policies

###### Basis of preparation

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

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

###### Going concern

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

###### Fund accounting

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

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

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

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Tangible assets

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

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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

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

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

##### Depreciation

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

|                       |                     |
|-----------------------|---------------------|
| Capital projects      | - 2% straight line  |
| Plant and machinery   | - 15% straight line |
| Fixtures and fittings | - 25% straight line |

##### Impairment of fixed assets

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

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

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

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital.

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### 5. Donations and legacies

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|---------------|----------------------------|--------------------------|--------------------------|
| <b>Grants</b> |                            |                          |                          |
| Grant Income  | <u>12,160</u>              | <u>12,625</u>            | <u>24,785</u>            |

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------|----------------------------|--------------------------|--------------------------|
| <b>Grants</b> |                            |                          |                          |
| Grants Income | <u>—</u>                   | <u>1,280</u>             | <u>1,280</u>             |

#### 6. Charitable activities

|               | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Rental Income | <u>32,924</u>              | <u>32,924</u>            | <u>33,655</u>              | <u>33,655</u>            |

#### 7. Other trading activities

|               | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Market Income | <u>3,929</u>               | <u>3,929</u>             | <u>—</u>                   | <u>—</u>                 |

#### 8. Expenditure on charitable activities by fund type

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Charitable Activities | 44,665                     | 50,817                   | 95,482                   |
| Support costs         | <u>2,754</u>               | <u>—</u>                 | <u>2,754</u>             |
|                       | <u>47,619</u>              | <u>50,817</u>            | <u>98,236</u>            |

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Charitable Activities | 35,190                     | 39,472                   | 74,662                   |
| Support costs         | <u>2,497</u>               | <u>—</u>                 | <u>2,497</u>             |
|                       | <u>37,687</u>              | <u>39,472</u>            | <u>77,159</u>            |

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### 9. Expenditure on charitable activities by activity type

|                       | Activities<br>undertaken<br>directly | Support costs | Total funds<br>2023  | Total fund<br>2022 |
|-----------------------|--------------------------------------|---------------|----------------------|--------------------|
|                       | £                                    | £             | £                    | £                  |
| Charitable Activities | 95,482                               | –             | <b>95,482</b>        | 74,662             |
| Governance costs      | –                                    | 2,754         | <b>2,754</b>         | 2,497              |
|                       | <u>95,482</u>                        | <u>2,754</u>  | <u><b>98,236</b></u> | <u>77,159</u>      |

#### 10. Net expenditure

Net expenditure is stated after charging/(crediting):

|                                       | 2023<br>£     | 2022<br>£ |
|---------------------------------------|---------------|-----------|
| Depreciation of tangible fixed assets | <b>40,904</b> | 40,969    |

#### 11. Auditors remuneration

|                                                        | 2023<br>£    | 2022<br>£ |
|--------------------------------------------------------|--------------|-----------|
| Fees payable for the audit of the financial statements | <b>2,200</b> | 2,200     |

#### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

|                    | 2023<br>£    | 2022<br>£ |
|--------------------|--------------|-----------|
| Wages and salaries | <b>5,714</b> | 4,920     |

The average head count of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 13. Tangible fixed assets

|                                          | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£              |
|------------------------------------------|----------------------------|-----------------------------|-------------------------------|-------------------------|
| <b>Cost</b>                              |                            |                             |                               |                         |
| <b>At 1 April 2022 and 31 March 2023</b> | <u>1,990,009</u>           | <u>16,049</u>               | <u>60,438</u>                 | <u><b>2,066,496</b></u> |
| <b>Depreciation</b>                      |                            |                             |                               |                         |
| At 1 April 2022                          | 856,483                    | 16,049                      | 57,324                        | <b>929,856</b>          |
| Charge for the year                      | 39,800                     | –                           | 1,104                         | <b>40,904</b>           |
| <b>At 31 March 2023</b>                  | <u>896,283</u>             | <u>16,049</u>               | <u>58,428</u>                 | <u><b>970,760</b></u>   |
| <b>Carrying amount</b>                   |                            |                             |                               |                         |
| <b>At 31 March 2023</b>                  | <u>1,093,726</u>           | <u>–</u>                    | <u>2,010</u>                  | <u><b>1,095,736</b></u> |
| At 31 March 2022                         | <u>1,133,526</u>           | <u>–</u>                    | <u>3,114</u>                  | <u>1,136,640</u>        |

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

##### 14. Debtors

|                                | 2023          | 2022          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Trade debtors                  | 2,258         | 3,699         |
| Prepayments and accrued income | 9,025         | 9,244         |
|                                | <u>11,283</u> | <u>12,943</u> |

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

|                                 | 2023          | 2022          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Trade creditors                 | 15,966        | 8,704         |
| Accruals and deferred income    | 9,380         | 17,479        |
| Social security and other taxes | 9,948         | 8,535         |
| Other creditors                 | 9,063         | 9,063         |
|                                 | <u>44,357</u> | <u>43,781</u> |

##### 16. Creditors: amounts falling due after more than one year

|                 | 2023         | 2022         |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Other creditors | <u>5,000</u> | <u>5,000</u> |

##### 17. Analysis of charitable funds

###### Unrestricted funds

|               | At<br>1 April 2022 | Income<br>£   | Expenditure<br>£ | At<br>31 March 2023 |
|---------------|--------------------|---------------|------------------|---------------------|
| General funds | <u>123,626</u>     | <u>49,013</u> | <u>(47,419)</u>  | <u>125,220</u>      |

  

|               | At<br>1 April 2021 | Income<br>£   | Expenditure<br>£ | At<br>31 March 2022 |
|---------------|--------------------|---------------|------------------|---------------------|
| General funds | <u>127,658</u>     | <u>33,655</u> | <u>(37,687)</u>  | <u>123,626</u>      |

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### 17. Analysis of charitable funds *(continued)*

##### Restricted funds

|               | At<br>1 April 2022 | Income        | Expenditure     | At<br>31 March 2023 |
|---------------|--------------------|---------------|-----------------|---------------------|
|               | £                  | £             | £               | £                   |
| Property Fund | <u>1,079,174</u>   | <u>12,625</u> | <u>(50,817)</u> | <u>1,040,982</u>    |

  

|               | At<br>1 April 2021 | Income       | Expenditure     | At<br>31 March 2022 |
|---------------|--------------------|--------------|-----------------|---------------------|
|               | £                  | £            | £               | £                   |
| Property Fund | <u>1,117,366</u>   | <u>1,280</u> | <u>(39,472)</u> | <u>1,079,174</u>    |

#### 18. Analysis of net assets between funds

|                               | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2023     |
|-------------------------------|-----------------------|---------------------|-------------------------|
|                               | £                     | £                   | £                       |
| Tangible fixed assets         | 54,754                | 1,040,982           | <b>1,095,736</b>        |
| Current assets                | 119,671               | –                   | <b>119,671</b>          |
| Creditors less than 1 year    | (44,203)              | –                   | <b>(44,203)</b>         |
| Creditors greater than 1 year | (5,000)               | –                   | <b>(5,000)</b>          |
| <b>Net assets</b>             | <u>125,222</u>        | <u>1,040,982</u>    | <u><b>1,166,204</b></u> |

  

|                               | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2022 |
|-------------------------------|-----------------------|---------------------|---------------------|
|                               | £                     | £                   | £                   |
| Tangible fixed assets         | 57,465                | 1,079,174           | 1,136,639           |
| Current assets                | 114,790               | –                   | 114,790             |
| Creditors less than 1 year    | (43,629)              | –                   | (43,629)            |
| Creditors greater than 1 year | (5,000)               | –                   | (5,000)             |
| <b>Net assets</b>             | <u>123,626</u>        | <u>1,079,174</u>    | <u>1,202,800</u>    |

#### 19. Analysis of changes in net debt

|                          | At<br>1 Apr 2022 | Cash flows   | At<br>31 Mar 2023     |
|--------------------------|------------------|--------------|-----------------------|
|                          | £                | £            | £                     |
| Cash at bank and in hand | <u>101,999</u>   | <u>6,541</u> | <u><b>108,540</b></u> |

#### 20. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

**PORTAFERRY REGENERATION LIMITED**

Northern Ireland - Charity number 107638

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# Annual report

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**Portaferry Regeneration Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2023**

# **Portaferry Regeneration Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**

|                                                                              | <b>Page</b> |
|------------------------------------------------------------------------------|-------------|
| Trustees' annual report (incorporating the directors' report)                | <b>1</b>    |
| Independent auditor's report to the members                                  | <b>8</b>    |
| Statement of financial activities (including income and expenditure account) | <b>12</b>   |
| Statement of financial position                                              | <b>13</b>   |
| Statement of cash flows                                                      | <b>14</b>   |
| Notes to the financial statements                                            | <b>15</b>   |

# Portaferry Regeneration Limited

## Company Limited by Guarantee

## Trustees' Annual Report (Incorporating the Directors' Report)

### Year ended 31 March 2023

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

#### Reference and administrative details

**Registered charity name** Portaferry Regeneration Limited

**Charity registration number** 107638

**Company registration number** NI026977

**Principal office and registered office** Unit 10 Brewery Yard  
Church Street  
Portaferry  
Co. Down  
BT22 1LT

#### The directors

Mr J Dumigan  
Mr G Lennon  
Mrs M McCarthy (Resigned 21 September 2022)  
Dr T D Wyatt  
Mr C Gilmore  
Mr M Rebbeck  
Mr J A Birt  
Mrs C Mageean (Resigned 2 May 2022)  
Mrs M Austin  
Mrs AM Moreland  
Mr R Anderson  
Mr D Watson

**Auditor** Johnston Graham Limited  
Chartered accountants & statutory auditor  
216/218 Holywood Road  
Belfast  
BT4 1PD

**Bankers** Danske Bank  
2 Main Street  
Kircubbin  
Newtownards  
Co Down  
BT22 2SP

**Solicitors** J.W. Russell & Co  
11 Lower Mary Street  
Newtownards  
Co Down  
BT23 4JJ

# **Portaferry Regeneration Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

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

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

Portaferry Regeneration Limited is a company incorporated on 29th October 1992 as a private company limited by guarantee. The company was created under a Memorandum and Articles of Association which were revised on 15th February 2021 with a further revision on 28 October 2021. The Memorandum of Association established the objects and powers of the charitable company, and the company is governed by its Articles.

The company currently has 10 Board Members who meet monthly to support the continued development of the organisation. The board has a policy of continual review of objectives to ensure compliance with governance and proper operation of the organisation.

# **Portaferry Regeneration Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

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

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

1. The promotion for the benefit of the public of rural and urban regeneration in Portaferry and the surrounding area, an area of social and economic deprivation (the 'area of benefit') by all or any of the following means:

(i) the relief of unemployment;  
(ii) the creation of training and employment opportunities through the provision of workspace, buildings and land for use on favourable terms; (iii) the preservation, including the restoration, of buildings or sites of historic or architectural importance; (iv) the protection or conservation of the environment.

2. The advancement of environmental protection or improvement through the promotion of sustainable development by the preservation, conservation and the protection of the environment and the prudent use of natural resources.

3. The advancement of heritage and culture through the provision of education, seminars, exhibitions, recreational and leisure time interests and by any other means as the Directors shall consider appropriate.

In setting objectives and planning activities for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.

During the year our directors reviewed our vision, strategic priorities and action plan.

##### **Our Vision**

We will make Portaferry a more desirable place to live, work and visit, while ensuring it maintains its character and benefits from the outstanding natural beauty of its surroundings.

##### **Our Strategic Priorities**

1. To contribute to economic development through developing and encouraging initiatives and events which support local businesses and services, including the tourism industry.

2. To establish an arts and crafts initiative which could encourage local artists and craft producers to develop a craft hub within the town.

3. To address dereliction and vacant properties by supporting local property owners to secure funding and find alternative uses for their properties and identify buildings and sites of important heritage that are suitable for regeneration or restoration.

4. To implement environmental improvements through a public realm scheme and improvements to the entrance of the town and to lobby for the restoration of Castle Park.

5. To consolidate and improve networks and key contacts in pursuit of our objects and to lobby local politicians to ensure Portaferry is considered in all key decisions improving the economy of the area. In developing our vision, strategic priorities and plans cognisance was given to our charitable objects.

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 31 March 2023

#### Achievements and performance

##### Support Business

PRL has 13 small business units in the Brewery Yard Business Park. These are fully occupied by start-up and existing businesses. Rents are charged at economic levels to encourage local entrepreneurs and there is a substantial waiting list for units. Brewery Yard has been great success but there is a demand for additional units and PRL is in the process of looking for other premises. We also rent property at Shore Road which we sub-let to three other businesses. In all, our buildings accommodate 15 15 Businesses employing a total of around 18 people. In addition, we have been helping businesses source premises owned by other people.

We continue to support and help develop the Strangford Lough Tourism Cluster. Currently there are 30 major tourism providers collaborating on the development of immersive experiences that are bringing more tourists to the area. This has been particularly noticeable in Portaferry. The cluster is supported by Ards and north Down Borough Council, Newry and Mourne Council, Tourism NI and funded by Invest NI. Local members include Exploris, Portaferry Hotel, Portico, Quintin Castle, The old Schoolhouse and The Echlinville Distillery. PRL was instrumental in setting up and obtaining funding for the cluster.

##### Artisan Market

PRL organises and manages a monthly artisan arts/crafts/food market which is run on a not-for-profit basis. The market runs from April to December and provides an outlet for new and existing artisans to sell their produce & products directly to the customer. The increased footfall in the town centre helps sustain existing local businesses and provides an opportunity for the local community to meet and socialise. The market is very popular with the local community and an attraction for tourists visiting the area. At the market we make available free accommodation to local community groups/charities who provide tea/coffees in return for a donation and over the year the total of £5000 was raised for good causes.

##### Support local Events

Local events and festivals bring footfall to the town and help support local businesses and local jobs. PRL has supported the organisation of an Arts festival and exhibition, a sailing event, a gala event and a musical event.

##### Arts and Crafts Initiative

Portaferry Regeneration Ltd has supported the local Art society with the organisation of a Plein Air event and an exhibition. We continue to strive to establish an arts and crafts hub in the town.

##### Address Dereliction

PRL continues to engage with local property owners and developers. The number of derelict buildings has substantially reduced but more needs to be done. The derelict buildings in Ferry Street, particularly, detract from the amenity of that street. We continue to advise and support owners of derelict properties on funding opportunities and statutory requirements and encourage them to undertake regeneration projects. We also advise on development and regeneration projects.

##### Advance Environmental Improvements

PRL continues to provide two representatives to the Steering Group responsible for delivering the public realm scheme for Portaferry. The design of the scheme has been finalised, a contractor

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 31 March 2023

appointed, and the work will begin in the autumn of 2023. Public Realm schemes have a track record of bringing economic and social benefits. The Portaferry scheme will bring an investment of almost £2 million and will be focused on the historic market Square. PRL was at the forefront of encouraging the relevant statutory authorities to consider and fund such a scheme for Portaferry. We have also contributed to a review of community trails commissioned by Peninsula Healthy Living in conjunction with Ards and North Down Borough Council and have lobbied strongly for additional trails around Portaferry. PRL continues to work with Ards and North Down Borough Council to find funding to develop a master plan leading to the restoration and development of Castle Park. To consolidate and develop networks and key contacts

PRL continues to network with statutory bodies, particularly with Ards and North Down Borough Council. We aspire to compliment the recent investment and subsequent success of Exploris by the restoration and development of Castle Park, The Ropewalk, The Walk at Walter Meadow and the Gate lodge. We see the linkage of the refurbished walk at Nugent's Wood bringing great social and economic benefit to Portaferry, the local community and businesses. We continue to work closely with local councillors and MLA'S, ensuring they are informed and in support of plans and developments. PRL also networks with the Strangford Lough Cluster Group helping create employment through the growth of tourism. We are also members of the Portaferry Collective, the Ards Peninsula Villages Partnership, and on the Ards and North Down Labour Market Partnership.

#### Financial review

Income for the year totalled £61,638 with total expenditure on charitable activities of £98,236 giving an overall deficit of £36,598 for the financial year. Included within the deficit is £38,192 of depreciation relating to the property which has been included in the accounts as restricted funds. The company showed a surplus of £1,594 for the year relating to its unrestricted funds.

#### Plans for future periods

PRL will continue to manage and maintain its start-up units in the Brewery Yard and at the Shore Road. We will continue to look for similar facilities to satisfy the growing and welcome demand from young people wishing to go into business.

Having received a grant from Ards and North Down Borough Council we will employ consultants to undertake a feasibility study on the expansion of the marina. This will identify a suitable area for the expansion and examine the sustainability of doubling the size.

Working with the local council we are awaiting the outcome of a funding bid to the PeacePlus Fund for the redevelopment of Castle Park. Should the bid not be successful we will continue to look for other sources of funding. Castle Park is a priority project of PRL.

We will continue to seek a partner to help us create an art and crafts hub.

The sale of Barholm should be completed in early 2024 and the proceeds of the sale will be used for the benefit of the local community. We will also decide on the future of the Stables and how that building might best be used. PRL will continue to work with statutory bodies to identify and progress projects that will help regenerate Portaferry.

#### Directors' responsibilities statement

The directors, who are also directors for the purposes of company law, are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 31 March 2023

Company law requires the charity directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Insert here

#### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### Small company provisions

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

# **Portaferry Regeneration Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

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

The trustees' annual report (incorporating the directors' report) was approved on 15 February 2024 and signed on behalf of the board of trustees by:

Mr J Dumigan  
Director

# **Portaferry Regeneration Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Portaferry Regeneration Limited**

**Year ended 31 March 2023**

#### **Opinion**

We have audited the financial statements of Portaferry Regeneration Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Portaferry Regeneration Limited *(continued)*

**Year ended 31 March 2023**

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Portaferry Regeneration Limited *(continued)*

#### Year ended 31 March 2023

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of the audit process we obtained an understanding of the legal and regulatory framework applicable to the entity being FRS102, Companies Act 2006 and the UK taxation regime. In addition, we assessed the risks of material fraud through enquiries with management and those charged with corporate governance and analytical procedures were used to assess any unusual or unexpected relationships.

A further description of our responsibilities for their audit of financial statements is located on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Portaferry Regeneration Limited *(continued)*

#### Year ended 31 March 2023

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ms E Mulholland (Senior Statutory Auditor)

For and on behalf of  
Johnston Graham Limited  
Chartered accountants & statutory auditor  
216/218 Holywood Road  
Belfast  
BT4 1PD

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

Year ended 31 March 2023

|                                                  |      | Unrestricted<br>funds<br>£ | 2023<br>Restricted<br>funds<br>£ | Total funds<br>£        | 2022<br>Total funds<br>£ |
|--------------------------------------------------|------|----------------------------|----------------------------------|-------------------------|--------------------------|
|                                                  | Note |                            |                                  |                         |                          |
| <b>Income and endowments</b>                     |      |                            |                                  |                         |                          |
| Donations and legacies                           | 5    | 12,160                     | 12,625                           | <b>24,785</b>           | 1,280                    |
| Charitable activities                            | 6    | 32,924                     | –                                | <b>32,924</b>           | 33,655                   |
| Other trading activities                         | 7    | 3,929                      | –                                | <b>3,929</b>            | –                        |
| <b>Total income</b>                              |      | <u>49,013</u>              | <u>12,625</u>                    | <u><b>61,638</b></u>    | <u>34,935</u>            |
| <b>Expenditure</b>                               |      |                            |                                  |                         |                          |
| Expenditure on charitable activities             | 8,9  | 47,419                     | 50,817                           | <b>98,236</b>           | 77,159                   |
| <b>Total expenditure</b>                         |      | <u>47,419</u>              | <u>50,817</u>                    | <u><b>98,236</b></u>    | <u>77,159</u>            |
| <b>Net expenditure and net movement in funds</b> |      | <u>1,594</u>               | <u>(38,192)</u>                  | <u><b>(36,598)</b></u>  | <u>(42,224)</u>          |
| <b>Reconciliation of funds</b>                   |      |                            |                                  |                         |                          |
| Total funds brought forward                      |      | 123,626                    | 1,079,174                        | <b>1,202,800</b>        | 1,245,024                |
| <b>Total funds carried forward</b>               |      | <u>125,220</u>             | <u>1,040,982</u>                 | <u><b>1,166,202</b></u> | <u>1,202,800</u>         |

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

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2023

|                                                                | Note | 2023<br>£               | 2022<br>£               |
|----------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                            |      |                         |                         |
| Tangible fixed assets                                          | 13   | 1,095,736               | 1,136,639               |
| <b>Current assets</b>                                          |      |                         |                         |
| Debtors                                                        | 14   | 11,283                  | 12,943                  |
| Cash at bank and in hand                                       |      | 108,540                 | 101,999                 |
|                                                                |      | <u>119,823</u>          | <u>114,942</u>          |
| <b>Creditors: amounts falling due within one year</b>          | 15   | <u>44,357</u>           | <u>43,781</u>           |
| <b>Net current assets</b>                                      |      | <u>75,466</u>           | <u>71,161</u>           |
| <b>Total assets less current liabilities</b>                   |      | <u>1,171,202</u>        | <u>1,207,800</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 16   | <u>5,000</u>            | <u>5,000</u>            |
| <b>Net assets</b>                                              |      | <u><u>1,166,202</u></u> | <u><u>1,202,800</u></u> |
| <b>Funds of the charity</b>                                    |      |                         |                         |
| Restricted funds                                               |      | 1,040,982               | 1,079,174               |
| Unrestricted funds                                             |      | <u>125,220</u>          | <u>123,626</u>          |
| <b>Total charity funds</b>                                     | 17   | <u><u>1,166,202</u></u> | <u><u>1,202,800</u></u> |

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

These financial statements were approved by the board of trustees and authorised for issue on 15 February 2024, and are signed on behalf of the board by:

Mr J Dumigan  
Director

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2023

|                                                             | 2023<br>£             | 2022<br>£             |
|-------------------------------------------------------------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                 |                       |                       |
| Net expenditure                                             | (36,598)              | (42,224)              |
| <i>Adjustments for:</i>                                     |                       |                       |
| Depreciation of tangible fixed assets                       | 40,904                | 40,969                |
| Interest payable and similar charges                        | 554                   | 297                   |
| Accrued income                                              | (8,099)               | (3,643)               |
| <i>Changes in:</i>                                          |                       |                       |
| Trade and other debtors                                     | 1,660                 | 7,896                 |
| Trade and other creditors                                   | 8,675                 | 1,007                 |
| Cash generated from operations                              | 7,096                 | 4,302                 |
| Interest paid                                               | (554)                 | (297)                 |
| Tax paid                                                    | –                     | (2,492)               |
| Net cash from operating activities                          | <u>6,542</u>          | <u>1,513</u>          |
| <b>Cash flows from investing activities</b>                 |                       |                       |
| Purchase of tangible assets                                 | –                     | (2,750)               |
| Net cash used in investing activities                       | <u>–</u>              | <u>(2,750)</u>        |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>6,542</b>          | <b>(1,237)</b>        |
| <b>Cash and cash equivalents at beginning of year</b>       | <b>101,999</b>        | <b>103,236</b>        |
| <b>Cash and cash equivalents at end of year</b>             | <b><u>108,541</u></b> | <b><u>101,999</u></b> |

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

#### Year ended 31 March 2023

##### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Unit 10 Brewery Yard, Church Street, Portaferry, Co. Down, BT22 1LT.

##### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

##### 3. Accounting policies

###### Basis of preparation

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

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

###### Going concern

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

###### Fund accounting

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

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

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

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Tangible assets

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

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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

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

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

##### Depreciation

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

|                       |                     |
|-----------------------|---------------------|
| Capital projects      | - 2% straight line  |
| Plant and machinery   | - 15% straight line |
| Fixtures and fittings | - 25% straight line |

##### Impairment of fixed assets

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

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

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

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital.

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### 5. Donations and legacies

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|---------------|----------------------------|--------------------------|--------------------------|
| <b>Grants</b> |                            |                          |                          |
| Grant Income  | <u>12,160</u>              | <u>12,625</u>            | <u>24,785</u>            |

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------|----------------------------|--------------------------|--------------------------|
| <b>Grants</b> |                            |                          |                          |
| Grants Income | <u>—</u>                   | <u>1,280</u>             | <u>1,280</u>             |

#### 6. Charitable activities

|               | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Rental Income | <u>32,924</u>              | <u>32,924</u>            | <u>33,655</u>              | <u>33,655</u>            |

#### 7. Other trading activities

|               | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Market Income | <u>3,929</u>               | <u>3,929</u>             | <u>—</u>                   | <u>—</u>                 |

#### 8. Expenditure on charitable activities by fund type

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Charitable Activities | 44,665                     | 50,817                   | 95,482                   |
| Support costs         | <u>2,754</u>               | <u>—</u>                 | <u>2,754</u>             |
|                       | <u>47,619</u>              | <u>50,817</u>            | <u>98,236</u>            |

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Charitable Activities | 35,190                     | 39,472                   | 74,662                   |
| Support costs         | <u>2,497</u>               | <u>—</u>                 | <u>2,497</u>             |
|                       | <u>37,687</u>              | <u>39,472</u>            | <u>77,159</u>            |

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### 9. Expenditure on charitable activities by activity type

|                       | Activities<br>undertaken<br>directly | Support costs | Total funds<br>2023  | Total fund<br>2022 |
|-----------------------|--------------------------------------|---------------|----------------------|--------------------|
|                       | £                                    | £             | £                    | £                  |
| Charitable Activities | 95,482                               | –             | <b>95,482</b>        | 74,662             |
| Governance costs      | –                                    | 2,754         | <b>2,754</b>         | 2,497              |
|                       | <u>95,482</u>                        | <u>2,754</u>  | <u><b>98,236</b></u> | <u>77,159</u>      |

#### 10. Net expenditure

Net expenditure is stated after charging/(crediting):

|                                       | 2023          | 2022   |
|---------------------------------------|---------------|--------|
|                                       | £             | £      |
| Depreciation of tangible fixed assets | <b>40,904</b> | 40,969 |

#### 11. Auditors remuneration

|                                                        | 2023         | 2022  |
|--------------------------------------------------------|--------------|-------|
|                                                        | £            | £     |
| Fees payable for the audit of the financial statements | <b>2,200</b> | 2,200 |

#### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

|                    | 2023         | 2022  |
|--------------------|--------------|-------|
|                    | £            | £     |
| Wages and salaries | <b>5,714</b> | 4,920 |

The average head count of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 13. Tangible fixed assets

|                                          | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£              |
|------------------------------------------|----------------------------|-----------------------------|-------------------------------|-------------------------|
| <b>Cost</b>                              |                            |                             |                               |                         |
| <b>At 1 April 2022 and 31 March 2023</b> | <u>1,990,009</u>           | <u>16,049</u>               | <u>60,438</u>                 | <u><b>2,066,496</b></u> |
| <b>Depreciation</b>                      |                            |                             |                               |                         |
| At 1 April 2022                          | 856,483                    | 16,049                      | 57,324                        | <b>929,856</b>          |
| Charge for the year                      | 39,800                     | –                           | 1,104                         | <b>40,904</b>           |
| <b>At 31 March 2023</b>                  | <u>896,283</u>             | <u>16,049</u>               | <u>58,428</u>                 | <u><b>970,760</b></u>   |
| <b>Carrying amount</b>                   |                            |                             |                               |                         |
| <b>At 31 March 2023</b>                  | <u>1,093,726</u>           | <u>–</u>                    | <u>2,010</u>                  | <u><b>1,095,736</b></u> |
| At 31 March 2022                         | <u>1,133,526</u>           | <u>–</u>                    | <u>3,114</u>                  | <u>1,136,640</u>        |

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

##### 14. Debtors

|                                | 2023          | 2022          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Trade debtors                  | 2,258         | 3,699         |
| Prepayments and accrued income | 9,025         | 9,244         |
|                                | <u>11,283</u> | <u>12,943</u> |

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

|                                 | 2023          | 2022          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Trade creditors                 | 15,966        | 8,704         |
| Accruals and deferred income    | 9,380         | 17,479        |
| Social security and other taxes | 9,948         | 8,535         |
| Other creditors                 | 9,063         | 9,063         |
|                                 | <u>44,357</u> | <u>43,781</u> |

##### 16. Creditors: amounts falling due after more than one year

|                 | 2023         | 2022         |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Other creditors | <u>5,000</u> | <u>5,000</u> |

##### 17. Analysis of charitable funds

###### Unrestricted funds

|               | At<br>1 April 2022 | Income<br>£   | Expenditure<br>£ | At<br>31 March 2023 |
|---------------|--------------------|---------------|------------------|---------------------|
| General funds | <u>123,626</u>     | <u>49,013</u> | <u>(47,419)</u>  | <u>125,220</u>      |

  

|               | At<br>1 April 2021 | Income<br>£   | Expenditure<br>£ | At<br>31 March 2022 |
|---------------|--------------------|---------------|------------------|---------------------|
| General funds | <u>127,658</u>     | <u>33,655</u> | <u>(37,687)</u>  | <u>123,626</u>      |

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### 17. Analysis of charitable funds *(continued)*

##### Restricted funds

|               | At<br>1 April 2022 | Income        | Expenditure     | At<br>31 March 2023 |
|---------------|--------------------|---------------|-----------------|---------------------|
|               | £                  | £             | £               | £                   |
| Property Fund | <u>1,079,174</u>   | <u>12,625</u> | <u>(50,817)</u> | <u>1,040,982</u>    |

  

|               | At<br>1 April 2021 | Income       | Expenditure     | At<br>31 March 2022 |
|---------------|--------------------|--------------|-----------------|---------------------|
|               | £                  | £            | £               | £                   |
| Property Fund | <u>1,117,366</u>   | <u>1,280</u> | <u>(39,472)</u> | <u>1,079,174</u>    |

#### 18. Analysis of net assets between funds

|                               | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2023     |
|-------------------------------|-----------------------|---------------------|-------------------------|
|                               | £                     | £                   | £                       |
| Tangible fixed assets         | 54,754                | 1,040,982           | <b>1,095,736</b>        |
| Current assets                | 119,671               | –                   | <b>119,671</b>          |
| Creditors less than 1 year    | (44,203)              | –                   | <b>(44,203)</b>         |
| Creditors greater than 1 year | (5,000)               | –                   | <b>(5,000)</b>          |
| <b>Net assets</b>             | <u>125,222</u>        | <u>1,040,982</u>    | <u><b>1,166,204</b></u> |

  

|                               | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2022 |
|-------------------------------|-----------------------|---------------------|---------------------|
|                               | £                     | £                   | £                   |
| Tangible fixed assets         | 57,465                | 1,079,174           | 1,136,639           |
| Current assets                | 114,790               | –                   | 114,790             |
| Creditors less than 1 year    | (43,629)              | –                   | (43,629)            |
| Creditors greater than 1 year | (5,000)               | –                   | (5,000)             |
| <b>Net assets</b>             | <u>123,626</u>        | <u>1,079,174</u>    | <u>1,202,800</u>    |

#### 19. Analysis of changes in net debt

|                          | At<br>1 Apr 2022 | Cash flows   | At<br>31 Mar 2023     |
|--------------------------|------------------|--------------|-----------------------|
|                          | £                | £            | £                     |
| Cash at bank and in hand | <u>101,999</u>   | <u>6,541</u> | <u><b>108,540</b></u> |

#### 20. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

**PORTAFERRY REGENERATION LIMITED**

Northern Ireland - Charity number 107638

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# Annual return

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**Portaferry Regeneration Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2023**

# **Portaferry Regeneration Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**

|                                                                              | <b>Page</b> |
|------------------------------------------------------------------------------|-------------|
| Trustees' annual report (incorporating the directors' report)                | <b>1</b>    |
| Independent auditor's report to the members                                  | <b>8</b>    |
| Statement of financial activities (including income and expenditure account) | <b>12</b>   |
| Statement of financial position                                              | <b>13</b>   |
| Statement of cash flows                                                      | <b>14</b>   |
| Notes to the financial statements                                            | <b>15</b>   |

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report)

#### Year ended 31 March 2023

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

#### Reference and administrative details

**Registered charity name** Portaferry Regeneration Limited

**Charity registration number** 107638

**Company registration number** NI026977

**Principal office and registered office** Unit 10 Brewery Yard  
Church Street  
Portaferry  
Co. Down  
BT22 1LT

#### The directors

Mr J Dumigan  
Mr G Lennon  
Mrs M McCarthy (Resigned 21 September 2022)  
Dr T D Wyatt  
Mr C Gilmore  
Mr M Rebbeck  
Mr J A Birt  
Mrs C Mageean (Resigned 2 May 2022)  
Mrs M Austin  
Mrs AM Moreland  
Mr R Anderson  
Mr D Watson

**Auditor** Johnston Graham Limited  
Chartered accountants & statutory auditor  
216/218 Holywood Road  
Belfast  
BT4 1PD

**Bankers** Danske Bank  
2 Main Street  
Kircubbin  
Newtownards  
Co Down  
BT22 2SP

**Solicitors** J.W. Russell & Co  
11 Lower Mary Street  
Newtownards  
Co Down  
BT23 4JJ

# **Portaferry Regeneration Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

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

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

Portaferry Regeneration Limited is a company incorporated on 29th October 1992 as a private company limited by guarantee. The company was created under a Memorandum and Articles of Association which were revised on 15th February 2021 with a further revision on 28 October 2021. The Memorandum of Association established the objects and powers of the charitable company, and the company is governed by its Articles.

The company currently has 10 Board Members who meet monthly to support the continued development of the organisation. The board has a policy of continual review of objectives to ensure compliance with governance and proper operation of the organisation.

# **Portaferry Regeneration Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

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

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

1. The promotion for the benefit of the public of rural and urban regeneration in Portaferry and the surrounding area, an area of social and economic deprivation (the 'area of benefit') by all or any of the following means:

(i) the relief of unemployment;  
(ii) the creation of training and employment opportunities through the provision of workspace, buildings and land for use on favourable terms; (iii) the preservation, including the restoration, of buildings or sites of historic or architectural importance; (iv) the protection or conservation of the environment.

2. The advancement of environmental protection or improvement through the promotion of sustainable development by the preservation, conservation and the protection of the environment and the prudent use of natural resources.

3. The advancement of heritage and culture through the provision of education, seminars, exhibitions, recreational and leisure time interests and by any other means as the Directors shall consider appropriate.

In setting objectives and planning activities for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.

During the year our directors reviewed our vision, strategic priorities and action plan.

##### **Our Vision**

We will make Portaferry a more desirable place to live, work and visit, while ensuring it maintains its character and benefits from the outstanding natural beauty of its surroundings.

##### **Our Strategic Priorities**

1. To contribute to economic development through developing and encouraging initiatives and events which support local businesses and services, including the tourism industry.

2. To establish an arts and crafts initiative which could encourage local artists and craft producers to develop a craft hub within the town.

3. To address dereliction and vacant properties by supporting local property owners to secure funding and find alternative uses for their properties and identify buildings and sites of important heritage that are suitable for regeneration or restoration.

4. To implement environmental improvements through a public realm scheme and improvements to the entrance of the town and to lobby for the restoration of Castle Park.

5. To consolidate and improve networks and key contacts in pursuit of our objects and to lobby local politicians to ensure Portaferry is considered in all key decisions improving the economy of the area. In developing our vision, strategic priorities and plans cognisance was given to our charitable objects.

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 31 March 2023

#### Achievements and performance

##### Support Business

PRL has 13 small business units in the Brewery Yard Business Park. These are fully occupied by start-up and existing businesses. Rents are charged at economic levels to encourage local entrepreneurs and there is a substantial waiting list for units. Brewery Yard has been great success but there is a demand for additional units and PRL is in the process of looking for other premises. We also rent property at Shore Road which we sub-let to three other businesses. In all, our buildings accommodate 15 15 Businesses employing a total of around 18 people. In addition, we have been helping businesses source premises owned by other people.

We continue to support and help develop the Strangford Lough Tourism Cluster. Currently there are 30 major tourism providers collaborating on the development of immersive experiences that are bringing more tourists to the area. This has been particularly noticeable in Portaferry. The cluster is supported by Ards and north Down Borough Council, Newry and Mourne Council, Tourism NI and funded by Invest NI. Local members include Exploris, Portaferry Hotel, Portico, Quintin Castle, The old Schoolhouse and The Echlinville Distillery. PRL was instrumental in setting up and obtaining funding for the cluster.

##### Artisan Market

PRL organises and manages a monthly artisan arts/crafts/food market which is run on a not-for-profit basis. The market runs from April to December and provides an outlet for new and existing artisans to sell their produce & products directly to the customer. The increased footfall in the town centre helps sustain existing local businesses and provides an opportunity for the local community to meet and socialise. The market is very popular with the local community and an attraction for tourists visiting the area. At the market we make available free accommodation to local community groups/charities who provide tea/coffees in return for a donation and over the year the total of £5000 was raised for good causes.

##### Support local Events

Local events and festivals bring footfall to the town and help support local businesses and local jobs. PRL has supported the organisation of an Arts festival and exhibition, a sailing event, a gala event and a musical event.

##### Arts and Crafts Initiative

Portaferry Regeneration Ltd has supported the local Art society with the organisation of a Plein Air event and an exhibition. We continue to strive to establish an arts and crafts hub in the town.

##### Address Dereliction

PRL continues to engage with local property owners and developers. The number of derelict buildings has substantially reduced but more needs to be done. The derelict buildings in Ferry Street, particularly, detract from the amenity of that street. We continue to advise and support owners of derelict properties on funding opportunities and statutory requirements and encourage them to undertake regeneration projects. We also advise on development and regeneration projects.

##### Advance Environmental Improvements

PRL continues to provide two representatives to the Steering Group responsible for delivering the public realm scheme for Portaferry. The design of the scheme has been finalised, a contractor

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 31 March 2023

appointed, and the work will begin in the autumn of 2023. Public Realm schemes have a track record of bringing economic and social benefits. The Portaferry scheme will bring an investment of almost £2 million and will be focused on the historic market Square. PRL was at the forefront of encouraging the relevant statutory authorities to consider and fund such a scheme for Portaferry. We have also contributed to a review of community trails commissioned by Peninsula Healthy Living in conjunction with Ards and North Down Borough Council and have lobbied strongly for additional trails around Portaferry. PRL continues to work with Ards and North Down Borough Council to find funding to develop a master plan leading to the restoration and development of Castle Park. To consolidate and develop networks and key contacts

PRL continues to network with statutory bodies, particularly with Ards and North Down Borough Council. We aspire to compliment the recent investment and subsequent success of Exploris by the restoration and development of Castle Park, The Ropewalk, The Walk at Walter Meadow and the Gate lodge. We see the linkage of the refurbished walk at Nugent's Wood bringing great social and economic benefit to Portaferry, the local community and businesses. We continue to work closely with local councillors and MLA'S, ensuring they are informed and in support of plans and developments. PRL also networks with the Strangford Lough Cluster Group helping create employment through the growth of tourism. We are also members of the Portaferry Collective, the Ards Peninsula Villages Partnership, and on the Ards and North Down Labour Market Partnership.

#### Financial review

Income for the year totalled £61,638 with total expenditure on charitable activities of £98,236 giving an overall deficit of £36,598 for the financial year. Included within the deficit is £38,192 of depreciation relating to the property which has been included in the accounts as restricted funds. The company showed a surplus of £1,594 for the year relating to its unrestricted funds.

#### Plans for future periods

PRL will continue to manage and maintain its start-up units in the Brewery Yard and at the Shore Road. We will continue to look for similar facilities to satisfy the growing and welcome demand from young people wishing to go into business.

Having received a grant from Ards and North Down Borough Council we will employ consultants to undertake a feasibility study on the expansion of the marina. This will identify a suitable area for the expansion and examine the sustainability of doubling the size.

Working with the local council we are awaiting the outcome of a funding bid to the PeacePlus Fund for the redevelopment of Castle Park. Should the bid not be successful we will continue to look for other sources of funding. Castle Park is a priority project of PRL.

We will continue to seek a partner to help us create an art and crafts hub.

The sale of Barholm should be completed in early 2024 and the proceeds of the sale will be used for the benefit of the local community. We will also decide on the future of the Stables and how that building might best be used. PRL will continue to work with statutory bodies to identify and progress projects that will help regenerate Portaferry.

#### Directors' responsibilities statement

The directors, who are also directors for the purposes of company law, are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

#### Year ended 31 March 2023

Company law requires the charity directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Insert here

#### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### Small company provisions

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

# **Portaferry Regeneration Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

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

The trustees' annual report (incorporating the directors' report) was approved on 15 February 2024 and signed on behalf of the board of trustees by:

Mr J Dumigan  
Director

# **Portaferry Regeneration Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Portaferry Regeneration Limited**

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

#### **Opinion**

We have audited the financial statements of Portaferry Regeneration Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Portaferry Regeneration Limited *(continued)*

**Year ended 31 March 2023**

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Portaferry Regeneration Limited *(continued)*

#### Year ended 31 March 2023

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of the audit process we obtained an understanding of the legal and regulatory framework applicable to the entity being FRS102, Companies Act 2006 and the UK taxation regime. In addition, we assessed the risks of material fraud through enquiries with management and those charged with corporate governance and analytical procedures were used to assess any unusual or unexpected relationships.

A further description of our responsibilities for their audit of financial statements is located on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Portaferry Regeneration Limited *(continued)*

#### Year ended 31 March 2023

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ms E Mulholland (Senior Statutory Auditor)

For and on behalf of  
Johnston Graham Limited  
Chartered accountants & statutory auditor  
216/218 Holywood Road  
Belfast  
BT4 1PD

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

Year ended 31 March 2023

|                                                  |      | Unrestricted<br>funds<br>£ | 2023<br>Restricted<br>funds<br>£ | Total funds<br>£        | 2022<br>Total funds<br>£ |
|--------------------------------------------------|------|----------------------------|----------------------------------|-------------------------|--------------------------|
|                                                  | Note |                            |                                  |                         |                          |
| <b>Income and endowments</b>                     |      |                            |                                  |                         |                          |
| Donations and legacies                           | 5    | 12,160                     | 12,625                           | <b>24,785</b>           | 1,280                    |
| Charitable activities                            | 6    | 32,924                     | –                                | <b>32,924</b>           | 33,655                   |
| Other trading activities                         | 7    | 3,929                      | –                                | <b>3,929</b>            | –                        |
| <b>Total income</b>                              |      | <u>49,013</u>              | <u>12,625</u>                    | <u><b>61,638</b></u>    | <u>34,935</u>            |
| <b>Expenditure</b>                               |      |                            |                                  |                         |                          |
| Expenditure on charitable activities             | 8,9  | 47,419                     | 50,817                           | <b>98,236</b>           | 77,159                   |
| <b>Total expenditure</b>                         |      | <u>47,419</u>              | <u>50,817</u>                    | <u><b>98,236</b></u>    | <u>77,159</u>            |
| <b>Net expenditure and net movement in funds</b> |      | <u>1,594</u>               | <u>(38,192)</u>                  | <u><b>(36,598)</b></u>  | <u>(42,224)</u>          |
| <b>Reconciliation of funds</b>                   |      |                            |                                  |                         |                          |
| Total funds brought forward                      |      | 123,626                    | 1,079,174                        | <b>1,202,800</b>        | 1,245,024                |
| <b>Total funds carried forward</b>               |      | <u>125,220</u>             | <u>1,040,982</u>                 | <u><b>1,166,202</b></u> | <u>1,202,800</u>         |

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

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2023

|                                                                | Note | 2023<br>£               | 2022<br>£               |
|----------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                            |      |                         |                         |
| Tangible fixed assets                                          | 13   | 1,095,736               | 1,136,639               |
| <b>Current assets</b>                                          |      |                         |                         |
| Debtors                                                        | 14   | 11,283                  | 12,943                  |
| Cash at bank and in hand                                       |      | 108,540                 | 101,999                 |
|                                                                |      | <u>119,823</u>          | <u>114,942</u>          |
| <b>Creditors: amounts falling due within one year</b>          | 15   | <u>44,357</u>           | <u>43,781</u>           |
| <b>Net current assets</b>                                      |      | <u>75,466</u>           | <u>71,161</u>           |
| <b>Total assets less current liabilities</b>                   |      | <u>1,171,202</u>        | <u>1,207,800</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 16   | <u>5,000</u>            | <u>5,000</u>            |
| <b>Net assets</b>                                              |      | <u><u>1,166,202</u></u> | <u><u>1,202,800</u></u> |
| <b>Funds of the charity</b>                                    |      |                         |                         |
| Restricted funds                                               |      | 1,040,982               | 1,079,174               |
| Unrestricted funds                                             |      | 125,220                 | 123,626                 |
| <b>Total charity funds</b>                                     | 17   | <u><u>1,166,202</u></u> | <u><u>1,202,800</u></u> |

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

These financial statements were approved by the board of trustees and authorised for issue on 15 February 2024, and are signed on behalf of the board by:

Mr J Dumigan  
Director

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2023

|                                                             | 2023<br>£             | 2022<br>£             |
|-------------------------------------------------------------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                 |                       |                       |
| Net expenditure                                             | (36,598)              | (42,224)              |
| <i>Adjustments for:</i>                                     |                       |                       |
| Depreciation of tangible fixed assets                       | 40,904                | 40,969                |
| Interest payable and similar charges                        | 554                   | 297                   |
| Accrued income                                              | (8,099)               | (3,643)               |
| <i>Changes in:</i>                                          |                       |                       |
| Trade and other debtors                                     | 1,660                 | 7,896                 |
| Trade and other creditors                                   | 8,675                 | 1,007                 |
| Cash generated from operations                              | 7,096                 | 4,302                 |
| Interest paid                                               | (554)                 | (297)                 |
| Tax paid                                                    | –                     | (2,492)               |
| Net cash from operating activities                          | <u>6,542</u>          | <u>1,513</u>          |
| <b>Cash flows from investing activities</b>                 |                       |                       |
| Purchase of tangible assets                                 | –                     | (2,750)               |
| Net cash used in investing activities                       | <u>–</u>              | <u>(2,750)</u>        |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>6,542</b>          | <b>(1,237)</b>        |
| <b>Cash and cash equivalents at beginning of year</b>       | <b>101,999</b>        | <b>103,236</b>        |
| <b>Cash and cash equivalents at end of year</b>             | <b><u>108,541</u></b> | <b><u>101,999</u></b> |

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

#### Year ended 31 March 2023

##### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Unit 10 Brewery Yard, Church Street, Portaferry, Co. Down, BT22 1LT.

##### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

##### 3. Accounting policies

###### Basis of preparation

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

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

###### Going concern

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

###### Fund accounting

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

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

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

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Tangible assets

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

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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

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

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

##### Depreciation

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

|                       |                     |
|-----------------------|---------------------|
| Capital projects      | - 2% straight line  |
| Plant and machinery   | - 15% straight line |
| Fixtures and fittings | - 25% straight line |

##### Impairment of fixed assets

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

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

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

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital.

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### 5. Donations and legacies

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|---------------|----------------------------|--------------------------|--------------------------|
| <b>Grants</b> |                            |                          |                          |
| Grant Income  | <u>12,160</u>              | <u>12,625</u>            | <u>24,785</u>            |

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------|----------------------------|--------------------------|--------------------------|
| <b>Grants</b> |                            |                          |                          |
| Grants Income | <u>—</u>                   | <u>1,280</u>             | <u>1,280</u>             |

#### 6. Charitable activities

|               | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Rental Income | <u>32,924</u>              | <u>32,924</u>            | <u>33,655</u>              | <u>33,655</u>            |

#### 7. Other trading activities

|               | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Market Income | <u>3,929</u>               | <u>3,929</u>             | <u>—</u>                   | <u>—</u>                 |

#### 8. Expenditure on charitable activities by fund type

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Charitable Activities | 44,665                     | 50,817                   | 95,482                   |
| Support costs         | <u>2,754</u>               | <u>—</u>                 | <u>2,754</u>             |
|                       | <u>47,619</u>              | <u>50,817</u>            | <u>98,236</u>            |

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Charitable Activities | 35,190                     | 39,472                   | 74,662                   |
| Support costs         | <u>2,497</u>               | <u>—</u>                 | <u>2,497</u>             |
|                       | <u>37,687</u>              | <u>39,472</u>            | <u>77,159</u>            |

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

#### 9. Expenditure on charitable activities by activity type

|                       | Activities<br>undertaken<br>directly | Support costs | Total funds<br>2023  | Total fund<br>2022 |
|-----------------------|--------------------------------------|---------------|----------------------|--------------------|
|                       | £                                    | £             | £                    | £                  |
| Charitable Activities | 95,482                               | –             | <b>95,482</b>        | 74,662             |
| Governance costs      | –                                    | 2,754         | <b>2,754</b>         | 2,497              |
|                       | <u>95,482</u>                        | <u>2,754</u>  | <u><b>98,236</b></u> | <u>77,159</u>      |

#### 10. Net expenditure

Net expenditure is stated after charging/(crediting):

|                                       | 2023          | 2022   |
|---------------------------------------|---------------|--------|
|                                       | £             | £      |
| Depreciation of tangible fixed assets | <b>40,904</b> | 40,969 |

#### 11. Auditors remuneration

|                                                        | 2023         | 2022  |
|--------------------------------------------------------|--------------|-------|
|                                                        | £            | £     |
| Fees payable for the audit of the financial statements | <b>2,200</b> | 2,200 |

#### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

|                    | 2023         | 2022  |
|--------------------|--------------|-------|
|                    | £            | £     |
| Wages and salaries | <b>5,714</b> | 4,920 |

The average head count of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 13. Tangible fixed assets

|                                          | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£              |
|------------------------------------------|----------------------------|-----------------------------|-------------------------------|-------------------------|
| <b>Cost</b>                              |                            |                             |                               |                         |
| <b>At 1 April 2022 and 31 March 2023</b> | <u>1,990,009</u>           | <u>16,049</u>               | <u>60,438</u>                 | <u><b>2,066,496</b></u> |
| <b>Depreciation</b>                      |                            |                             |                               |                         |
| At 1 April 2022                          | 856,483                    | 16,049                      | 57,324                        | <b>929,856</b>          |
| Charge for the year                      | 39,800                     | –                           | 1,104                         | <b>40,904</b>           |
| <b>At 31 March 2023</b>                  | <u>896,283</u>             | <u>16,049</u>               | <u>58,428</u>                 | <u><b>970,760</b></u>   |
| <b>Carrying amount</b>                   |                            |                             |                               |                         |
| <b>At 31 March 2023</b>                  | <u>1,093,726</u>           | <u>–</u>                    | <u>2,010</u>                  | <u><b>1,095,736</b></u> |
| At 31 March 2022                         | <u>1,133,526</u>           | <u>–</u>                    | <u>3,114</u>                  | <u>1,136,640</u>        |

# Portaferry Regeneration Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

##### 14. Debtors

|                                | 2023          | 2022          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Trade debtors                  | 2,258         | 3,699         |
| Prepayments and accrued income | 9,025         | 9,244         |
|                                | <u>11,283</u> | <u>12,943</u> |

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

|                                 | 2023          | 2022          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Trade creditors                 | 15,966        | 8,704         |
| Accruals and deferred income    | 9,380         | 17,479        |
| Social security and other taxes | 9,948         | 8,535         |
| Other creditors                 | 9,063         | 9,063         |
|                                 | <u>44,357</u> | <u>43,781</u> |

##### 16. Creditors: amounts falling due after more than one year

|                 | 2023         | 2022         |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Other creditors | <u>5,000</u> | <u>5,000</u> |

##### 17. Analysis of charitable funds

###### Unrestricted funds

|               | At<br>1 April 2022 | Income<br>£   | Expenditure<br>£ | At<br>31 March 2023 |
|---------------|--------------------|---------------|------------------|---------------------|
| General funds | <u>123,626</u>     | <u>49,013</u> | <u>(47,419)</u>  | <u>125,220</u>      |

  

|               | At<br>1 April 2021 | Income<br>£   | Expenditure<br>£ | At<br>31 March 2022 |
|---------------|--------------------|---------------|------------------|---------------------|
| General funds | <u>127,658</u>     | <u>33,655</u> | <u>(37,687)</u>  | <u>123,626</u>      |

# Portaferry Regeneration Limited

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

#### Year ended 31 March 2023

#### 17. Analysis of charitable funds (continued)

##### Restricted funds

|               | At<br>1 April 2022 | Income        | Expenditure     | At<br>31 March 2023 |
|---------------|--------------------|---------------|-----------------|---------------------|
|               | £                  | £             | £               | £                   |
| Property Fund | <u>1,079,174</u>   | <u>12,625</u> | <u>(50,817)</u> | <u>1,040,982</u>    |

  

|               | At<br>1 April 2021 | Income       | Expenditure     | At<br>31 March 2022 |
|---------------|--------------------|--------------|-----------------|---------------------|
|               | £                  | £            | £               | £                   |
| Property Fund | <u>1,117,366</u>   | <u>1,280</u> | <u>(39,472)</u> | <u>1,079,174</u>    |

#### 18. Analysis of net assets between funds

|                               | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2023     |
|-------------------------------|-----------------------|---------------------|-------------------------|
|                               | £                     | £                   | £                       |
| Tangible fixed assets         | 54,754                | 1,040,982           | <b>1,095,736</b>        |
| Current assets                | 119,671               | –                   | <b>119,671</b>          |
| Creditors less than 1 year    | (44,203)              | –                   | <b>(44,203)</b>         |
| Creditors greater than 1 year | (5,000)               | –                   | <b>(5,000)</b>          |
| <b>Net assets</b>             | <u>125,222</u>        | <u>1,040,982</u>    | <u><b>1,166,204</b></u> |

  

|                               | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2022 |
|-------------------------------|-----------------------|---------------------|---------------------|
|                               | £                     | £                   | £                   |
| Tangible fixed assets         | 57,465                | 1,079,174           | 1,136,639           |
| Current assets                | 114,790               | –                   | 114,790             |
| Creditors less than 1 year    | (43,629)              | –                   | (43,629)            |
| Creditors greater than 1 year | (5,000)               | –                   | (5,000)             |
| <b>Net assets</b>             | <u>123,626</u>        | <u>1,079,174</u>    | <u>1,202,800</u>    |

#### 19. Analysis of changes in net debt

|                          | At<br>1 Apr 2022 | Cash flows   | At<br>31 Mar 2023     |
|--------------------------|------------------|--------------|-----------------------|
|                          | £                | £            | £                     |
| Cash at bank and in hand | <u>101,999</u>   | <u>6,541</u> | <u><b>108,540</b></u> |

#### 20. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.