

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

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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 funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
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>
Expenditure on:					
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)
Reconciliation of funds					
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 £	2023 £
Fixed assets			
Tangible assets	10	767,664	1,095,736
Current assets			
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
Creditors: Amounts falling due within one year	13	<u>(10,221)</u>	<u>(44,357)</u>
Net current assets		<u>366,331</u>	<u>75,466</u>
Total assets less current liabilities		1,133,995	1,171,202
Creditors: Amounts falling due after more than one year	14	<u>-</u>	<u>(5,000)</u>
Net assets		<u><u>1,133,995</u></u>	<u><u>1,166,202</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		743,340	1,040,982
Unrestricted income funds			
Unrestricted funds		<u>390,655</u>	<u>125,220</u>
Total funds	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 funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Grants	-	9,250	9,250
Total for 2024	-	9,250	9,250
Total for 2023	12,160	12,625	24,785

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Charitable Activity	35,640	35,640
Total for 2024	35,640	35,640
Total for 2023	32,924	32,924

Portaferry Regeneration Limited

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

5 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
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 funds General £	Total 2024 £	Total 2023 £
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 £	2023 £
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 No	2023 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 buildings £	Furniture and equipment £	Total £
Cost			
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>
Depreciation			
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>
Net book value			
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 £	2023 £
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 £	2023 £
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 £	2023 £
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 £	2023 £
Other creditors	<u>-</u>	<u>5,000</u>

15 Funds

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

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
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>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
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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