

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 funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
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>
Expenditure on:					
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)
Reconciliation of funds					
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 £	2024 £
Fixed assets			
Tangible assets	10	737,497	767,664
Current assets			
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
Creditors: Amounts falling due within one year	13	<u>(10,235)</u>	<u>(10,221)</u>
Net current assets		<u>390,684</u>	<u>366,331</u>
Net assets		<u><u>1,128,181</u></u>	<u><u>1,133,995</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		713,861	743,340
Unrestricted income funds			
Unrestricted funds		<u>414,320</u>	<u>390,655</u>
Total funds	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 funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Grants	1,000	-	1,000
Total for 2025	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total for 2024	<u>-</u>	<u>9,250</u>	<u>9,250</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Charitable Activity	37,913	37,913
Total for 2025	<u>37,913</u>	<u>37,913</u>
Total for 2024	<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 funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	10,592	10,592
Total for 2025	10,592	10,592

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
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 £	2024 £
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 No	2024 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 buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	1,473,934	76,486	1,550,420
At 31 March 2025	1,473,934	76,486	1,550,420
Depreciation			
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
Net book value			
At 31 March 2025	736,983	514	737,497
At 31 March 2024	766,462	1,202	767,664

11 Debtors

	2025 £	2024 £
Trade debtors	6,206	6,127
Prepayments	15,061	15,770
	21,267	21,897

12 Cash and cash equivalents

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

	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>

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

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
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>
	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>



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