

**Company Registration number: NI068361**  
**Charity Number: NIC102023**

**Portico of Ards Ltd**  
**(formerly Friends of Portaferry Presbyterian Church)**  
**Unaudited Annual Report and Financial Statements**  
**Year ended 31 March 2022**

**KPS Chartered Accountants**  
**Chartered Tax Advisers**  
**Registered Auditors**  
**35 Irish Street**  
**Downpatrick**  
**Co Down**  
**BT30 6BW**

**Portico of Ards Ltd**

**Financial Statements**

**Year Ended 31 March 2022**

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**Portico of Ards Ltd**

**Charity Reference and Administrative Details**

**Year Ended 31 March 2022**

|                                    |   |
|------------------------------------|---|
| <b>Charity registration number</b> | NIC102023   |
| <b>Company registration number</b> | NI068361  |
| <b>Trustees</b>                    | Prof Neil McClure<br>Mr Hugh Anderson (deceased 05/01/22)<br>Ms Naomi Bailie-Doran (appointed 15/11/22)<br>Mr Duane Fitzsimons (appointed 14/11/22)<br>Mr Robin McClelland<br>Mr David McMullan<br>Mrs Rosamund McMullin<br>Mrs Susan Scott (resigned 01/11/22)<br>Mr Alistair Robert Wright (resigned 08/03/22)<br>Mrs Alison Gordon<br>Mr Howard Hastings<br>Mr Matthew Ward (appointed 10/11/22)<br>Mrs Ann Wilson (resigned 08/03/22) |
| <b>Company Secretaries</b>         | Prof Neil McClure<br>Mr Robin McClelland (appointed 14/11/2022)   |
| <b>Registered office</b>           | 15 Bangor Road<br>Holywood<br>Co Down<br>BT18 0NU   |
| <b>Independent Examiner</b>        | KPS Chartered Accountants<br>35 Irish Street<br>Downpatrick<br>BT30 6BW   |
| <b>Solicitor</b>                   | Cleaver Fulton Rankin<br>50 Bedford Street<br>Belfast<br>BT2 7FW  |
| <b>Bankers</b>                     | Danske Bank<br>Branch Business<br>P.O. Box 183<br>Donegall Square West<br>Belfast<br>BT1 6JS  |

## **Portico of Ards Ltd**

### **Charity Reference and Administrative Details**

#### **Year Ended 31 March 2022**

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022 which complies with the requirements for a directors' report and accounts under the Companies Act 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

#### **Trustees of the charity**

The directors of the charitable company are its trustees for the purposes of charity law. The trustees as listed on page 3, who have served during the year ended 31 March 2022 and since the year end were as follows:

|  |   |
|--|---|
| Prof Neil McClure (Chair)                  | Mrs Susan Scott (resigned 01/11/22)           |
| Mr Hugh Anderson (deceased 05/01/22)       | Mr Alistair Robert Wright (resigned 08/03/22) |
| Ms Naomi Bailie-Doran (appointed 15/11/22) | Mrs Alison Gordon                             |
| Mr Duane Fitzsimons (appointed 14/11/22)   | Mr Howard Hastings                            |
| Mr Robin McClelland                        | Mr Matthew Ward (appointed 10/11/22)          |
| Mr David McMullan                          | Mrs Ann Wilson (resigned 08/03/22)            |
| Mrs Rosamund McMullin                      |   |

#### **Objectives and activities**

Portaferry is a small market town at the tip of the Ards Peninsula in County Down, Northern Ireland. The Hey-Day of the town was in the mid 1800's and it was then that Portaferry Presbyterian Church, widely acknowledged as one of the best Greek Revival church buildings in Great Britain and Ireland, was built. The Portico of Ards Ltd assumed ownership of the building in 2014 and completed a £1.6m restoration in 2016. The objects of the company are to promote, maintain and advance education in Northern Ireland, in particular the Portaferry area, by the presentation of public events including, for example, exhibitions, concerts and recitals for the benefit of the inhabitants of the area and in particular to:

- advance education by the provision of appropriate courses, lectures, seminars, concerts, recitals, competitions and workshops;
- provide facilities in the interest of social welfare for recreation and leisure time occupation by providing and making available facilities for the recording and editing of music with the object of improving the conditions of life of people in the area of benefit; and
- repair, maintain, improve and reconstruct the property of Portaferry Presbyterian Church.

In order to carry out the objectives and activities of the charity the trustees devote their time on a voluntary basis. They are assisted by over 100 other volunteer helpers whose help is invaluable in enabling Portico of Ards Ltd to organise and host events and activities.

## **Portico of Ards Ltd**

### **Year Ended 31 March 2022**

#### **Public benefit statement**

The charity has given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities entered into during the year have helped to achieve the charity's objectives and activities as well as providing public benefit.

#### **Achievements and Performance**

In the year 2021-2022 Portico has continued to develop and build on its role as a unique, privately owned Arts and Heritage venue in N Ireland which hosts a wide range of arts and heritage related events including jazz, country music, pop music, tribute bands, theatre, comedy and film as well as classical, choral and organ music. Core to the success of the venue is the financial support of the Arts Council of Northern Ireland and Ards and North Down Borough Council as Portico develops a central role for them in the provision of arts events in the southern part of the Borough. Portico has also seen an increase in tour group numbers and talks on local heritage.

In the 21–22 year Hugh Anderson died and Robbie Wright resigned from the Board and subsequently Naomi Bailie-Doran, Duane Fitzsimons and Matthew Ward have joined the Board. Naomi has a long history of working in local councils having been Mayor of Newry and Mourne Council. Duane Fitzsimons is an authority on local history and Matthew Ward is a qualified accountant.

Volunteers remain core to Portico's life and business model: numbers have continued to grow with tasks ranging from ticket sales through ushering, carparking, cleaning, polishing silver to grant writing, maintenance of the building and caring for the grounds. It is estimated that the volunteers contribute, in kind, well over £80K of services *pro bono*.

The financial year 21-22 saw the tail end of the Covid pandemic. Audience numbers have been slow to recover for "classical" music but for comedy and tribute bands the recovery has been much faster. Portico's manager, Dr Verity Peet, is very active on social media on behalf of Portico, advertising concerts and increasing awareness of Portico locally and nationally.

#### **Financial review (including reserves policy)**

The results for the year are set out in detail on pages 8 to 18. The charitable company returned net outgoing resources in the year of (£28,512) (2021: net incoming resources of £39,240). At 31 March 2022, the total funds of the charity amounted to £1,161,239 (2021: £1,189,751) comprising restricted funds of £1,001,146 (2021: £1,045,711) and unrestricted funds of £160,093 (2021: £144,040).

#### **Reserves Policy**

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on productions and events and receiving resources through admission charges, donations and the receipt of grants. The level of unrestricted reserves that the charity aims to retain are equivalent to six months operating costs.

#### **Plans for future periods**

Looking ahead, Portico's main concern will be revenue generation and attracting core-funding. Portico will continue to strive to present as wide-ranging a list of events to ensure public support and income. In addition, the relationship with the local Presbyterian congregation, who use the building every Sunday under licence and for an annual fee, continues to be excellent and the multifunctionality as both a church and an Arts and Heritage Centre perhaps represents a model that other churches, struggling with maintenance overheads might consider.

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

##### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 5 March 2008 and registered as a charity on 5 March 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

## **Portico of Ards Ltd**

### **Year Ended 31 March 2022**

#### **Recruitment and Appointment of Management Committee**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next annual general meeting.

#### **Risk Management**

The trustees have reviewed the major risks which the charity faces and believe that maintaining the unrestricted reserves at the required levels, combined with the annual review of the controls over the key financial systems will provide sufficient resources in the event of adverse conditions. The company continues in its commitment to meeting the highest standards of good governance and best practice.

Further attention has focused on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

#### **Trustees' responsibilities**

##### **Trustees' responsibilities statement**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

#### **Small Companies Exemption**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

31-Jan-23

Signed on behalf of the board of trustees on .....

.....  
Neil McClure

Prof Neil McClure

**Portico of Ards Ltd**

**Year Ended 31 March 2022**

**Independent Examiner's Report to the Trustees of Portico of Ards Ltd.**

We report on the accounts of the charity for the year ended 31 March 2022 which are set out on pages 8 to 18.

**Respective responsibilities of Trustees and examiners**

As the charity's trustees (and also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the Companies Act 2006. Having been satisfied that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 65 of the Charities Act:
- Follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act: and
- State whether particular matters have come to our attention.

**Basis of independent examiner's report**

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general directions given by the Charity Commissioner for Northern Ireland under section 65(9)(b) of the Charities Act.

My 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 directors/trustees concerning any such matters.

My role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of the Charities Act
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 directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

*Kyran Smyth*

**Kyran Smyth**  
**Independent Examiner**  
**For and on behalf of KPS Chartered Accountants**  
**35 Irish Street**  
**Downpatrick**  
**Co Down**  
**BT30 6BW**

30-Jan-23  
**Date** .....

**Portico of Ards Ltd****Statement of Financial Activities (Including Income and Expenditure Account)****Year Ended 31 March 2022**

|                                       | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------------------------------|------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income:</b>                        |      |                            |                          |                    |                    |
| Donations & legacies                  | 2    | 18,025                     | 98,274                   | 116,299            | 185,690            |
| Charitable activities                 | 3    | 82,379                     | -                        | 82,379             | 13,710             |
| Investment income                     | 4    | 11                         | -                        | 11                 | 25                 |
| <b>Total income</b>                   |      | <b>100,415</b>             | <b>98,274</b>            | <b>198,689</b>     | <b>199,425</b>     |
| <b>Expenditure on:</b>                |      |                            |                          |                    |                    |
| Charitable activities                 | 5    | 84,362                     | 142,839                  | 227,201            | 160,185            |
| <b>Total expenditure</b>              |      | <b>84,362</b>              | <b>142,839</b>           | <b>227,201</b>     | <b>160,185</b>     |
| <b>Net income /<br/>(expenditure)</b> |      | <b>16,053</b>              | <b>(44,565)</b>          | <b>(28,512)</b>    | <b>39,240</b>      |
| <b>Transfers between funds</b>        |      | -                          | -                        | -                  | -                  |
| <b>Net movement in funds</b>          |      | <b>16,053</b>              | <b>(44,565)</b>          | <b>(28,512)</b>    | <b>39,240</b>      |
| <b>Reconciliation of funds:</b>       |      |                            |                          |                    |                    |
| Total funds brought forward           | 16   | 144,040                    | 1,045,711                | 1,189,751          | 1,150,511          |
| <b>Total funds carried forward</b>    | 16   | <b>160,093</b>             | <b>1,001,146</b>         | <b>1,161,239</b>   | <b>1,189,751</b>   |

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

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



**Portico of Ards Ltd****Balance Sheet****Year Ended 31 March 2022**

|   | Note | 2022                    | 2021                    |
|---|------|-------------------------|-------------------------|
|   |      | £                       | £                       |
| <b>Fixed assets</b>                                   |      |                         |                         |
| Tangible assets                                       | 13   | 1,092,521               | 1,151,097               |
|   |      | <u>1,092,521</u>        | <u>1,151,097</u>        |
| <b>Current assets</b>                                 |      |                         |                         |
| Other Debtors   | 14   | 28,136                  | 22,220                  |
| Cash at bank  |      | 65,434                  | 18,874                  |
|   |      | <u>93,570</u>           | <u>41,094</u>           |
| <b>Creditors: amounts falling due within one year</b> | 15   | <u>(24,852)</u>         | <u>(2,440)</u>          |
| <b>Net current assets / (liabilities)</b>             |      | <u>68,718</u>           | <u>38,654</u>           |
| <b>Net assets / (liabilities)</b>                     |      | <u><b>1,161,239</b></u> | <u><b>1,189,751</b></u> |
| <b>Charity Funds</b>                                  |      |                         |                         |
| Restricted funds                                      | 16   | 1,001,146               | 1,045,711               |
| Unrestricted funds                                    | 16   | <u>160,093</u>          | <u>144,040</u>          |
| <b>Total charity funds / (deficit)</b>                | 16   | <u><b>1,161,239</b></u> | <u><b>1,189,751</b></u> |

For the financial year ending 31 March 2022, the company was entitled to exemption from the audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The Trustees have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Trustees 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 financial statements were approved and authorised for issue by the Board on 31-Jan-23 .....

Signed on behalf of the board of trustees

*Matthew Ward*

Mr Matthew Ward, Treasurer

Company registration number: NI068361

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

## Portico of Ards Ltd

### Notes to the Financial Statements

#### Year Ended 31 March 2022

#### 1 Summary of significant accounting policies

##### (a) General information and basis of preparation

Friends of Portaferry Presbyterian Church is a company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to promote, maintain and advance education in Northern Ireland, in particular the Portaferry area by the presentation of public events including, for example, exhibitions, concerts and recitals for the benefit of the inhabitants of the area.

The charity constitutes a public benefit entity as defined by FRS 102. 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) (Charities SORP (FRS 102)), Charities Act (Northern Ireland) 2008, the Companies Act 2006, and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

##### (b) Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the

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

## Portico of Ards Ltd

### Notes to the Financial Statements

#### Year Ended 31 March 2022

amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

#### **(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; and
- Governance costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

#### **(f) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

|                       |                   |
|-----------------------|-------------------|
| Freehold buildings    | 2% straight line  |
| Fixtures and fittings | 10% straight line |
| Organ                 | 10% straight line |
| Equipment             | 25% straight line |

#### **(g) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **(h) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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

**Portico of Ards Ltd****Notes to the Financial Statements****Year Ended 31 March 2022****(i) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**(j) Tax**

Friends of Portaferry Presbyterian Church is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

**(k) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**(l) Judgements and key sources of estimation uncertainty**

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any critical judgements made in applying these charity accounting policies or that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

**2 Income from donations and legacies**

|                   | <b>2022</b>    | <b>2021</b>    |
|-------------------|----------------|----------------|
|                   | £              | £              |
| Gifts (Donations) | 17,025         | 8,107          |
| Grants            | 99,274         | 177,583        |
|                   | <u>116,299</u> | <u>185,690</u> |

Income from gifts (donations) was £17,025 (2021: £8,107) all of which was attributable to unrestricted funds.

Income from grants was £99,274 (2021: £177,583) of which £1,000 (2021: £13,810) was attributable to unrestricted funds and £98,274 (2021: £163,773) was attributable to restricted funds.

**3 Income from charitable activities**

|                      | <b>2022</b>   | <b>2021</b>   |
|----------------------|---------------|---------------|
|                      | £             | £             |
| Ticket sales         | 72,684        | 6,710         |
| Sundry income        | -             | -             |
| Rental and hall hire | 9,695         | 7,000         |
|                      | <u>82,379</u> | <u>13,710</u> |

Income from charitable activities was attributable to unrestricted funds.

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

**Portico of Ards Ltd****Notes to the Financial Statements****Year Ended 31 March 2022****4 Income from investments**

|                        | <b>2022</b> | <b>2021</b> |
|------------------------|-------------|-------------|
|                        | £           | £           |
| Bank interest received | 11          | 25          |
|                        | <u>11</u>   | <u>25</u>   |

Income from investment was attributable to unrestricted funds.

**5 Analysis of expenditure on charitable activities**

|  | <b>2022</b>    | <b>2021</b>    |
|--|----------------|----------------|
|  | £              | £              |
| Wages and salaries                           | 45,731         | 34,958         |
| Staff Pensions                               | 1,561          | 1,345          |
| Performance fees and expenses                | 72,046         | 35,333         |
| Film rental                                  | -              | -              |
| Staff training                               | 123            | 8,032          |
| Rates  | 510            | 228            |
| Light, heat and power                        | 5,495          | 3,806          |
| Insurance                                    | 3,163          | 2,996          |
| Repairs and maintenance                      | 16,399         | 3,210          |
| Telephone and fax                            | 630            | 987            |
| New Website Development                      | 9,216          | -              |
| Printing, postage and stationery             | 411            | 403            |
| Food and hospitality                         | 6,059          | 116            |
| Sundry expenses                              | 419            | 836            |
| Travel and subsistence                       | -              | 265            |
| Advertising and marketing                    | 4,677          | 2,010          |
| Bank fees                                    | 102            | 29             |
| Independent examination fee                  | 1,860          | 1,932          |
| Legal and professional fees                  | 223            | 5,221          |
| Depreciation of freehold property            | 22,549         | 22,549         |
| Depreciation of fixtures and fittings        | 10,201         | 10,201         |
| Depreciation of office equipment             | 3,830          | 3,732          |
| Depreciation of other tangible assets- organ | 21,996         | 21,996         |
|  | <u>227,201</u> | <u>160,185</u> |

£142,839 (2021: £124,663) of the above costs were attributable to restricted funds. £84,362 (2021: £35,522) of the above costs were attributable to unrestricted funds.

**6 Allocation of support costs**

Support costs are costs in respect of bank fees paid during the year of £102 (2021: £29) together with governance costs in relation to independent examination fees of £1,860 (2021: £1,932). Support costs are allocated to charitable activities.

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

**Portico of Ards Ltd****Notes to the Financial Statements****Year Ended 31 March 2022****7 Governance costs**

|                        | <b>2022</b> | <b>2021</b> |
|------------------------|-------------|-------------|
|                        | £           | £           |
| Trustees' remuneration | -           | -           |
| Trustees' expenses     | -           | -           |
|                        | <u>-</u>    | <u>-</u>    |

**8 Net income / (expenditure) for the year / period**

Net income / (expenditure) is stated after charging / (crediting):

|                                       | <b>2022</b>   | <b>2021</b>   |
|---------------------------------------|---------------|---------------|
|                                       | £             | £             |
| Depreciation of tangible fixed assets | <u>58,576</u> | <u>58,478</u> |

**9 Independent examiners remuneration**

The independent examiners remuneration amounts to an independent examination fee of £1,860. The prior year examiner's remuneration amounted to £1,932.

**10 Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel is £nil (2021 - £nil). Key management personnel are considered to comprise the trustees.

No (2021 – none) trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2021 - £nil).

**11 Staff costs and employee benefits**

The average monthly number of employees and full time equivalent during the year was as follows:

|                       | <b>2022</b> | <b>2021</b> |
|-----------------------|-------------|-------------|
| Charitable activities | <u>3</u>    | <u>2</u>    |
|                       | <u>3</u>    | <u>2</u>    |

The total staff costs and employee benefits were as follows:

|                    | <b>2022</b>   | <b>2021</b>   |
|--------------------|---------------|---------------|
|                    | £             | £             |
| Wages and salaries | 45,731        | 34,958        |
| Staff pension      | 1,561         | 1,345         |
|                    | <u>47,292</u> | <u>36,303</u> |

**12 Staff costs and employee benefits (continued)**

No employees received total employee benefits of more than £60,000.

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

**Portico of Ards Ltd****Notes to the Financial Statements****Year Ended 31 March 2022****13 Tangible fixed assets**

|                           | <b>Church<br/>Restoration<br/>&amp; Heritage<br/>Centre</b> | <b>Fixtures<br/>and<br/>fittings</b> | <b>Organ<br/>Restoration</b> | <b>Equipment</b> | <b>Total</b> |
|---------------------------|---|--------------------------------------|------------------------------|------------------|--------------|
|                           | £   | £                                    | £                            | £                | £            |
| <b>Cost or valuation:</b> |   |                                      |                              |                  |              |
| At 31 March 21            | 1,127,459   | 102,010                              | 219,960                      | 26,867           | 1,476,296    |
| Additions                 | -   | -                                    | -                            | -                | -            |
| At 1 April 2022           | 1,127,459   | 102,010                              | 219,960                      | 26,867           | 1,476,296    |
| <b>Depreciation:</b>      |   |                                      |                              |                  |              |
| At 31 March 2021          | 138,901   | 41,244                               | 129,774                      | 15,280           | 325,199      |
| Charge for the year       | 22,549  | 10,201                               | 21,996                       | 3,830            | 58,576       |
| At 31 March 2022          | 161,450   | 51,445                               | 151,770                      | 19,110           | 383,775      |
| <b>Net book value:</b>    |   |                                      |                              |                  |              |
| At 31 March 2022          | 966,009   | 50,565                               | 68,190                       | 7,757            | 1,092,521    |
| At 31 March 2021          | 988,558   | 60,766                               | 90,186                       | 11,587           | 1,151,097    |

The value of non-depreciable land held within Land & Buildings is nil (2021: nil).

During the year ended 31 March 2013 Friends of Portaferry Presbyterian Church were gifted the freehold interest of the Nugent estate in Portaferry Presbyterian Church. In April 2014 the congregation relinquished their interest in the church building. On 19 May 2014 the freehold ownership of the church building was passed to Friends of Portaferry Presbyterian Church for nil consideration.

No value has been included in the financial statements in respect of this donation. It was considered that at the date the freehold interest was acquired the building only had a token value on the basis that the grade 'A' listed status of the building would have limited its use to a church or community hall. In addition significant work would also have been required to have been carried out to the building at that time in order to repair and upgrade the building.

A charge has been granted over the property in favour of the Trustees of the National Heritage Memorial Fund as security for any sums that may become due under the standard terms of the grant referred to and contained in the grant notification letter dated 12 June 2013. The standard terms of the grant and additional grant conditions last for 25 years from 12 June 2013 in accordance with the terms of that grant notification letter.

There are no assets held under finance leases.

**14 Debtors: amounts falling due within one year**

|                | <b>2022</b>   | <b>2021</b>   |
|----------------|---------------|---------------|
|                | £             | £             |
| Trade debtors  | -             | -             |
| Other debtors  | 2,001         | 1,500         |
| Accrued Income | 26,135        | 20,720        |
|                | <u>28,136</u> | <u>22,220</u> |

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

**Portico of Ards Ltd****Notes to the Financial Statements****Year Ended 31 March 2022****15 Creditors: amounts falling due within one year**

|                 | <b>2022</b>   | <b>2021</b>  |
|-----------------|---------------|--------------|
|                 | £             | £            |
| Trade creditors | 16,594        | -            |
| Other creditors | 8,180         | 2,362        |
| Accruals        | 78            | 78           |
|                 | <u>24,852</u> | <u>2,440</u> |

**16 Fund reconciliation****Unrestricted funds**

|               | <b>Balance at start</b> | <b>Income</b> | <b>Expenditure</b> | <b>Balance at end</b> |
|---------------|-------------------------|---------------|--------------------|-----------------------|
|               | <b>1/4/2021</b>         |               |                    | <b>31/3/22</b>        |
|               | £                       | £             | £                  | £                     |
| General funds | 144,040                 | 100,415       | (84,362)           | 160,093               |

**Restricted funds**

|  | <b>Balance at start</b> | <b>Income</b> | <b>Expenditure</b> | <b>Balance at end</b> |
|--|-------------------------|---------------|--------------------|-----------------------|
|  | <b>31/3/21</b>          |               |                    | <b>01/4/22</b>        |
|  | £                       | £             | £                  | £                     |
| Donations  | 15,539                  | -             | (8,821)            | 6,718                 |
| The Wolfson Foundation                                   | 16,378                  | -             | (311)              | 16,067                |
| The Acheson Foundation                                   | 2,362                   | -             | (45)               | 2,317                 |
| Heritage Lottery Fund                                    | 670,062                 | -             | (27,130)           | 642,932               |
| Ulster Garden Villages Trust                             | 7,385                   | -             | (140)              | 7,245                 |
| The Radcliffe Trust                                      | 4,817                   | -             | (91)               | 4,726                 |
| Esme Mitchell Trust                                      | 8,670                   | -             | (165)              | 8,505                 |
| The Trusthouse Charitable Foundation                     | 28,902                  | -             | (549)              | 28,353                |
| Listed Place of Worship Grant Scheme                     | 47,936                  | -             | (1,625)            | 46,311                |
| Portaferry Presbyterian Church                           | 95,277                  | -             | (1,625)            | 93,652                |
| DOE Historic Buildings Unit                              | 25,737                  | -             | (1,625)            | 24,112                |
| QUB Film Hub NI Impact Scheme                            | 1,912                   | -             | -                  | 1,912                 |
| The Pilgrim Trust  | 23,126                  | -             | (439)              | 22,687                |
| Department of Culture, Arts and Leisure                  | 104                     | -             | (104)              | -                     |
| Department of Agriculture, Environment and Rural Affairs | 7,820                   | -             | (151)              | 7,669                 |
| The Ironmongers Company                                  | 4,760                   | -             | (128)              | 4,632                 |
| Stability & Renewal Programme                            | 2,127                   | -             | (260)              | 1,867                 |
| National Lottery   | 15,445                  | -             | (15,445)           | -                     |
| Small Capital Programme                                  | 5,698                   | 1             | (983)              | 4,716                 |
| Health and Safety Capital Programme                      | 6,639                   | -             | (801)              | 5,838                 |
| Community Foundation                                     | 1,163                   | -             | (499)              | 664                   |
| Organisation's emergency programme                       | 9,536                   | -             | (2,484)            | 7,052                 |
| Community Foundation                                     | 9,630                   | -             | (964)              | 8,666                 |
| Co-op Covid Grant  | 708                     | -             | (237)              | 471                   |
| Business Adaptation                                      | 2,239                   | -             | (249)              | 1,990                 |
| Arts Multi Annual  | 5,500                   | -             | -                  | 5,500                 |

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



**Portico of Ards Ltd****Notes to the Financial Statements****Year Ended 31 March 2022**

|                                       |                  |               |                  |                  |
|---------------------------------------|------------------|---------------|------------------|------------------|
| Co-Op Grant                           | 1,798            | -             | (200)            | 1,598            |
| ACNI                                  | 978              | 42,100        | (43,078)         | -                |
| Service Level Agreement               | 2,000            | 3,000         | (5,000)          | -                |
| Access & Inclusion                    | 19,228           | -             | (2,137)          | 17,091           |
| Multi Annual Grant                    | 1,000            | -             | (1,000)          | -                |
| Association of Independent Volunteers | 1,235            | -             | (24)             | 1,211            |
| Dormant Accounts Fund                 | -                | 16,600        | (4,056)          | 12,544           |
| Arts & Business NI                    | -                | 600           | (600)            | -                |
| Ards & North Down Borough Council     | -                | 14,100        | -                | 14,100           |
| Tourism NI Grant 2021                 | -                | 9,000         | (9,000)          | -                |
| Tourism NI Grant 2022                 | -                | 7,373         | (7,373)          | -                |
| Heritage Lottery Fund Trade up        | -                | 5,500         | (5,500)          | -                |
|                                       | <u>1,045,711</u> | <u>98,274</u> | <u>(142,839)</u> | <u>1,001,146</u> |

**Restricted funds**

**Heritage Lottery Fund** – This is a restricted grant provided towards the cost of restoration and revitalisation of the grade A listed church building and implementation of a Heritage Activity plan.

**Idlewild Trust Grant** – This is a restricted grant to be spent on the 'Reinstatement of Georgian Glazed Doublehung Sash Windows within Portaferry Presbyterian Church.

**The Radcliffe Trust** – This is a restricted grant allocated towards the cost of heritage building skills.

**Esme Mitchell Trust** – This is a restricted grant allocated towards the cost of replacing existing windows with new clear glazed Greek Revival sliding sash windows.

**The Trusthouse Charitable Foundation** – This is a restricted grant allocated towards the cost of constructing the heritage centre extension.

**Listed Place of Worship Grant Scheme** – This is a specific grant allocated towards the restoration of Portaferry Presbyterian church.

**Portaferry Presbyterian Church** – This is a restricted donation allocated towards the restoration of Portaferry Presbyterian church.

**Ulster Garden Villages Trust** – This is a restricted grant allocated towards the restoration of Portaferry Presbyterian church's special architectural features.

**QUB Film Hub NI Impact Scheme** – This is a restricted award allocated towards the cost of the activity programme for the Film Hub NI Impact Scheme.

**Department of Culture, Arts and Leisure** – This is a restricted grant allocated towards the cost of the restoration of Portaferry Presbyterian Church.

**The Wolfson Foundation** – This is a restricted grant allocated towards the cost of repairing the roof.

**The Acheson Foundation** – This is a restricted grant for the completion of new steps.

**The Pilgrim Trust** – This is a restricted grant allocated towards the cost of the replacement of the original North Portico Cast Iron Windows.

**DOE Historic Buildings Unit** – This is a restricted grant allocated towards the cost of the restoration of Portaferry Presbyterian Church.

**The Ironmongers Company** – This is a restricted grant allocated towards the cost of restoring the railings.

**Department of Agriculture, Environment and Rural Affairs** – This is a restricted grant which is to be used against expenses relating to the genealogy centre.

**Association of Independent Volunteer Centres** – This is a restricted grant awarded to provide training for volunteers.

**Stability & Renewal Programme** – This is a restricted grant awarded to cover Covid-19 related expenditure including renewal costs

**National Lottery** – Restricted funding provided to cover expenditure costs on applicable equipment.

**Small Capital Programme** - Restricted funding provided to cover expenditure costs on applicable

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

## Portico of Ards Ltd

### Notes to the Financial Statements

#### Year Ended 31 March 2022

equipment.

**Health & Safety Capital Programme** – Restricted funding provided to cover expenditure costs on applicable equipment.

**Community Foundation** – This is a restricted grant awarded to cover volunteer training & equipment to support online performances.

**Organisations Emergency Programme** – Restricted funding to be utilised on project as specified on application.

**Arts Development Fund** – Restricted funding to be utilised on project as specified on application.

**Co-Op Covid Grant** – Restricted funding to be utilised on project as specified on application.

Service Level Agreement - This is a restricted grant awarded to cover educational services provided.

**Access & Inclusion** - This is a restricted grant awarded to purchase costs & installation of stage lighting

**Dormant Accounts Fund** – This is a restricted grant awarded to future-proof the operations of Portico of Ards.

**Ards & North Down Borough Council** – This is a restricted grant to be utilised by Portico of Ards Ltd on the provision of performances over the next three years.

**Tourism NI 2021** – This is a restricted grant to be utilised on the provision of comedy performances by Portico of Ards Ltd.

**Tourism NI 2022** – This is a restricted grant to be utilised on the development of a new website for Portico of Ards Ltd.

**Heritage Trade up** – This is restricted funding received for the purposes of marketing & publicity and to develop increased trade within the organisation.

**Arts & Business NI** – Restricted funding to be utilised on provision of the Arts & Business programme by staff as specified on application.

#### 17 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£ |
|------------------------------|----------------------------|--------------------------|------------|
| Fixed assets                 | 99,767                     | 992,754                  | 1,092,521  |
| Other Debtors                | 19,744                     | 8,392                    | 28,136     |
| Cash and current investments | 65,434                     | -                        | 65,434     |
| Other current liabilities    | (24,852)                   | -                        | (24,852)   |
| Total                        | 160,093                    | 1,001,146                | 1,161,239  |

#### 18 Related party transactions

During the year related party transactions were £2,673. (2021: £2,000).

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