

Portico of Ards Ltd
(formerly Friends of Portaferry Presbyterian Church)
Unaudited Annual Report and Financial Statements
Year ended 31 March 2019

Portico of Ards Ltd

Financial Statements

Year Ended 31 March 2019

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Portico of Ards Ltd

Charity Reference and Administrative Details

Year Ended 31 March 2019

Charity registration number	NIC102023
Company registration number	NI068361
Trustees	Mr Ian McDonnell Mr Hugh Anderson Prof Neil McClure Mr David McMullan Mrs Ann Wilson Mrs Rosamund McMullin Mrs Maura Eilish Bettes Mrs Susan Elizabeth Scott Mr Alistair Robert Wright
Company Secretary	Prof Neil McClure
Registered office	15 Bangor Road Holywood Co Down BT18 0NU
Independent Examiner	KPS Chartered Accountants 35 Irish Street Downpatrick BT30 6BW
Solicitor	Cleaver Fulton Rankin 50 Bedford Street Belfast BT2 7FW
Bankers	Danske Bank 35 High Street Newtownards BT23 7HS

Portico of Ards Ltd

Trustees' Annual Report

Year Ended 31 March 2019

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2019 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. On 29 January 2019 the charity changed its' name to Portico of Ards Ltd.

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 2019 and since the year end were as follows:

Mr Ian McDonnell

Mr Hugh Anderson

Prof Neil McClure

Mr David McMullan

Mrs Ann Wilson

Mrs Rosamund McMullin

Mrs Maura Bettes

Mrs Susan Scott

Mr Alistair Robert Wright

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.

Whilst it is still used for regular Sunday worship it was felt that with its wonderfully live acoustic, seating for 300, Edwardian Evans and Barr organ and superb architecture it could, and should, be used and shared more widely.

Friends of Portaferry Presbyterian Church was therefore formed with the objects of the company being 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 Friends of Portaferry Presbyterian Church to organise and host events and activities.

Portico of Ards Ltd

Year Ended 31 March 2019

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 2018-2019 Portico has continued to consolidate its role as a unique, privately owned Arts and Heritage Venue in N Ireland. Its restoration was finally completed when the sandstone was laid for the steps at the north end of the building and the whole project has continued to win accolades and prizes. Its role in the Borough of Ards and North Down District Council has been recognised by increased funding from the Borough and also by the Borough's Arts Department using the venue to present various productions. Over the year the breadth of events has increased considerably, attracting new audiences with film, drama, rock music, country music, blues, traditional music and classical music. However, with significant cutbacks in public funding for the arts in N Ireland the Board of Portico have faced various financial constraints that have not allowed them to be as adventurous with their programming as they might have wished to be. Surveys of patrons have suggested that Portico brings an estimated spend in excess of £90K per annum into the local economy by patrons excluding the money that they spend at Portico.

The Board continues to look at recruiting further members, particularly with expertise in marketing and event management.

The role and number of volunteers has also increased in Portico with volunteers carrying out a wide range of duties from ushering at concerts through cleaning silver, working on publicity to carparking and gardening. Portico's manager, Dr Verity Peet, has estimated that the volunteers contributed an equivalent of over £70K of activities in this financial year, free of charge.

Financial review (including reserves policy)

The results for the year are set out in detail on pages 8 to 17. The charitable company returned net incoming resources in the year of £10,876 (2018: £2,301). At 31 March 2019, the total funds of the charity amounted to £1,204,794 (2018: £1,193,918) comprising restricted funds of £1,057,018 (2018: £1,090,194) and unrestricted funds of £147,776 (2018: £103,724).

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, FPPC'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.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the

Portico of Ards Ltd

Year Ended 31 March 2019

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.

Signed on behalf of the board of trustees on 28 Oct 19



Prof Neil McClure

Independent Examiner's Report to the Trustees of Friends of Portaferry Presbyterian Church

I report on the accounts of the charity for the year ended 31 March 2019 which are set out on pages 3 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the 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 (Northern Ireland) 2008;
- 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 my attention.

Basis of independent examiner's report

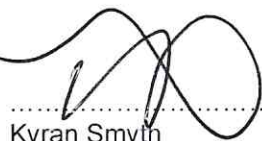
I have examined the charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also 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;
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 Charity 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.



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

Date: 29/10/19

Portico of Ards Ltd

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 March 2019

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income:					
Donations & legacies	2	20,060	100,211	120,271	105,295
Charitable activities	3	81,229	-	81,229	53,898
Investment income	4	10	-	10	11
Total income		101,299	100,211	201,510	159,204
Expenditure on:					
Charitable activities	5	57,247	133,387	190,634	156,903
Total expenditure		57,247	133,387	190,634	156,903
Net income / (expenditure)		44,052	(33,176)	10,876	2,301
Transfers between funds		-	-	-	-
Net movement in funds		44,052	(33,176)	10,876	2,301
Reconciliation of funds:					
Total funds brought forward	16	103,724	1,090,194	1,193,918	1,191,617
Total funds carried forward	16	147,776	1,057,018	1,204,794	1,193,918

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 17 form part of these financial statements.

Portico of Ards Ltd

Balance Sheet

Year Ended 31 March 2019

	Note	2019	2018
		£	£
Fixed assets			
Tangible assets	13	1,197,740	1,186,347
		<u>1,197,740</u>	<u>1,186,347</u>
Current assets			
Other Debtors	14	1,800	13,701
Cash at bank		5,332	8,370
		<u>7,132</u>	<u>22,071</u>
Creditors: amounts falling due within one year	15	(78)	(14,500)
Net current assets / (liabilities)		<u>7,054</u>	<u>7,571</u>
Net assets / (liabilities)		<u>1,204,794</u>	<u>1,193,918</u>
Charity Funds			
Restricted funds	16	1,057,018	1,090,194
Unrestricted funds	16	<u>147,776</u>	<u>103,724</u>
Total charity funds / (deficit)	16	<u>1,204,794</u>	<u>1,193,918</u>

For the financial year ending 31 March 2019, 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 28 Oct 19

Signed on behalf of the board of trustees

Ian McDonnell
Mr Ian McDonnell, Trustee

Company registration number: NI068361

The notes on pages 10 to 17 form part of these financial statements.

Notes to the Financial Statements

Year Ended 31 March 2019

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 17 form part of these financial statements.

Notes to the Financial Statements

Year Ended 31 March 2019

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 17 form part of these financial statements.

Notes to the Financial Statements

Year Ended 31 March 2019

(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

	2019	2018
	£	£
Gifts (Donations)	37,512	46,309
Grants	82,759	58,986
	<u>120,271</u>	<u>105,295</u>

Income from gifts (donations) was £37,512 (2018: £46,309) of which £20,060 (2018: £33,333) was attributable to unrestricted funds and £17,452 (2018: £12,976) was attributable to restricted funds.

Income from grants was £82,759 (2018: £58,986) all of which was attributable to restricted funds.

3 Income from charitable activities

	2019	2018
	£	£
Ticket sales	74,229	46,395
Cinema income	-	200
Rental and hall hire	7,000	7,303
	<u>81,229</u>	<u>53,898</u>

Income from charitable activities was attributable to unrestricted funds.

Portico of Ards Ltd

Notes to the Financial Statements

Year Ended 31 March 2019

4 Income from investments

	2019 £	2018 £
Bank interest received	10	11
	<u>10</u>	<u>11</u>

Income from investment was attributable to unrestricted funds.

5 Analysis of expenditure on charitable activities

	2019 £	2018 £
Wages and salaries	21,200	21,250
Staff Pensions	637	429
Performance fees and expenses	75,739	52,965
Film rental	299	120
Staff training	461	498
Rates	648	666
Light, heat and power	3,809	3,559
Insurance	4,089	4,109
Repairs and maintenance	1,277	-
Telephone and fax	820	674
Printing, postage and stationery	155	69
Food and hospitality	4,220	921
Sundry expenses	649	745
Travel and subsistence	974	562
Advertising and marketing	10,598	5,548
Bank fees	1,586	1,179
Independent examination fee	1,806	1,692
Legal and professional fees	9,000	11,600
Depreciation of freehold property	22,548	21,592
Depreciation of fixtures and fittings	5,463	5,342
Depreciation of office equipment	2,660	2,887
Depreciation of other tangible assets- organ	21,996	20,496
	<u>190,634</u>	<u>156,903</u>

£133,387 (2018: £93,294) of the above costs were attributable to restricted funds. £57,247 (2018: £63,609) 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 £1,586 (2018: £1,179) together with governance costs in relation to independent examination fees of £1,806 (2018: £1,692). Support costs are allocated to charitable activities.

7 Governance costs

	2019 £	2018 £
Trustees' remuneration	-	-
Trustees' expenses	-	-
	<u>-</u>	<u>-</u>

The notes on pages 10 to 17 form part of these financial statements.

Notes to the Financial Statements

Year Ended 31 March 2019

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

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

	2019	2018
	£	£
Depreciation of tangible fixed assets	<u>52,667</u>	<u>50,317</u>

9 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,806. The prior year examiner's remuneration amounted to £1,692.

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2018: £Nil).

The total amount of employee benefits received by key management personnel is £nil (2018 - £nil). Key management personnel are considered to comprise the trustees.

No (2018 – none) trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2018 - £nil).

11 Staff costs and employee benefits

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

	2019	2018
Charitable activities	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

The total staff costs and employee benefits were as follows:

	2019	2018
	£	£
Wages and salaries	21,200	21,250
Staff pensions	<u>637</u>	<u>429</u>
	<u>21,837</u>	<u>21,679</u>

12 Staff costs and employee benefits (continued)

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

Notes to the Financial Statements

Year Ended 31 March 2019

13 Tangible fixed assets

	Church Restoration & Heritage Centre £	Fixtures and fittings £	Organ Restoration £	Equipment £	Total £
Cost or valuation:					
At 31 March 18	1,079,599	53,428	204,960	11,548	1,349,535
Additions	47,860	1,200	15,000	-	64,060
At 1 April 2019	1,127,459	54,628	219,960	11,548	1,413,595
Depreciation:					
At 31 March 2018	71,256	20,118	63,786	8,028	163,188
Charge for the year	22,548	5,463	21,996	2,660	52,667
At 31 March 2019	93,804	25,581	85,782	10,688	215,855
Net book value:					
At 31 March 2019	1,033,655	29,047	134,178	860	1,197,740
At 31 March 2018	1,008,343	33,310	141,174	3,520	1,186,347

The value of non-depreciable land held within Land & Buildings is nil (2018: 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

	2019 £	2018 £
Trade debtors	-	-
Other debtors	1,800	-
Accrued Income	-	13,701
	<u>1,800</u>	<u>13,701</u>

The notes on pages 10 to 17 form part of these financial statements.

15 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	-
Other creditors	-	10,000
Accruals	78	4,500
	<u>78</u>	<u>14,500</u>

16 Fund reconciliation

Unrestricted funds

	Balance at start 1/4/2018 £	Income £	Expenditure £	Balance at end 31/3/19 £
General funds	103,724	101,299	(57,247)	147,776

Restricted funds

	Balance at start 31/3/18 £	Income £	Expenditure £	Balance at end 01/4/19 £
Donations	40,073	17,452	(20,218)	37,307
Arts Council of Northern Ireland (Equipment)	5,323	-	(4,643)	680
The Wolfson Foundation	17,000	-	-	17,000
The Acheson Foundation	-	2,500	(50)	2,450
Heritage Lottery Fund	734,035	46,785	(55,638)	725,182
Ulster Garden Villages Trust	9,290	-	(1,625)	7,665
The Radcliffe Trust	5,000	-	-	5,000
Esme Mitchell Trust	9,000	-	-	9,000
The Trusthouse Charitable Foundation	30,000	-	-	30,000
Listed Place of Worship Grant Scheme	45,699	7,087	(1,600)	51,186
Portaferry Presbyterian Church	100,127	-	(1,600)	98,527
DOE Historic Buildings Unit	30,612	-	(1,625)	28,987
QUB Film Hub NI Impact Scheme	2,382	-	(299)	2,083
The Pilgrim Trust	24,005	-	-	24,005
Arts Council of NI (performance)	-	9,172	(9,172)	-
Department of Culture, Arts and Leisure	4,979	-	(1,625)	3,354
Ards and North Down Borough Council	20,568	14,020	(34,588)	-
Department of Agriculture, Environment and Rural Affairs	6,855	1,497	(115)	8,237
The Ironmongers Company	5,144	-	(128)	5,016
Association of Independent Volunteer Centres	102	1,698	(461)	1,339
	<u>1,090,194</u>	<u>100,211</u>	<u>(133,387)</u>	<u>1,057,018</u>

The notes on pages 10 to 17 form part of these financial statements.

Portico of Ards Ltd

Notes to the Financial Statements

Year Ended 31 March 2019

Restricted funds

Arts Council of Northern Ireland (Equipment) – This is a specific grant award allocated towards the purchase of equipment.

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.

Ards and North Down Borough Council – This is a restricted grant received from the local council to aid festival expenses.

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.

Arts Council of Northern Ireland – This grant was awarded to contribute towards performance fees.

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

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	140,722	1,057,018	1,197,740
Other Debtors	1,800	-	1,800
Cash and current investments	5,332	-	5,332
Other current liabilities	(78)	-	(78)
Total	147,776	1,057,018	1,204,794

18 Related party transactions

During the year ended 31 March 2018 Prof Neil McClure, Hon Secretary of Portico Of Ards Ltd made an interest free loan in the sum of £10,000 to Portico Of Ards Ltd. In the year ended 31st March 2019 this loan was donated to Portico of Ards Ltd by Prof Neil McClure.

The notes on pages 10 to 17 form part of these financial statements.