

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 2024

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 2024****Contents**

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Portico of Ards Ltd**Charity Reference and Administrative Details****Year Ended 31 March 2024**

Charity registration number	NIC102023
Company registration number	NI068361
Trustees	Prof Neil McClure Mr Christopher Bunting Mr Duane Fitzsimons Mr Robin McClelland Mr David McMullan (resigned 20/9/24) Mrs Alison Gordon Mr Howard Hastings (resigned 9/1/24) Mr Matthew Ward Mrs Claire Beckenstein (appointed 26/2/24) Mrs Jane Carmel Heyn (appointed 26/2/24) Mrs Naomi McCallum (appointed 21/12/23) Mrs Annalisa Katrina McManus (appointed 26/2/24)
Company Secretaries	Prof Neil McClure Mr Robin McClelland
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 Branch Business P.O. Box 183 Donegall Square West Belfast BT1 6JS Starling Bank Ltd 5 th Floor London Fruit and Wool Exchange, 1 Duval Square London E1 6PW Wise Payments Ltd 6 th Floor The Tea Building 56 Shoreditch High Street London E1 6JJ

Portico of Ards Ltd

Charity Reference and Administrative Details

Year Ended 31 March 2024

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024 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 2024 and since the year end were as follows:

Prof Neil McClure
Mr Christopher Bunting
Mr Duane Fitzsimons
Mr Robin McClelland
Mr Matthew Ward
Mrs Jane Carmel Heyn

Mr David McMullan
Mrs Alison Gordon
Mr Howard Hastings
Mrs Naomi McCallum
Mrs Annalisa Katrina McManus
Mrs Claire Beckenstein

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 2024

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 2023-2024 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 from jazz to 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 23-24 year Naomi Bailie-Doran and Howard Hastings resigned from the Board and Claire Bechenstein, Jane Heyn, Annalisa McManus and Naomi McCallum joined the Board. Paula McKeown was appointed as Assistant Manager and Anne Moreland as Development Manager.

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 23-24 saw continued growth in audience numbers for comedy and tribute bands with a considerable number of sell-out events. However, audience numbers for "classical" events have continued to be lower than before the Covid pandemic. Portico's manager, Dr Verity Peet, is highly 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 (£26,449) (2023: net outgoing resources of (£54,616)). At 31 March 2024, the total funds of the charity amounted to £1,080,174 (2023: £1,106,623) comprising restricted funds of £945,245 (2023: £964,131) and unrestricted funds of £134,929 (2023: £142,492).

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 2024****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 2019 (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.

11/12/2024

Signed on behalf of the board of trustees on

N McClure
11/Dec/2024 13:33:30

Prof Neil McClure

Portico of Ards Ltd**Year Ended 31 March 2024****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 2024 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 (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 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 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
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.

Kps
11/Dec/2024 14:37:24

KPS

Kyran Smyth

Independent Examiner

For and on behalf of KPS Chartered Accountants

35 Irish Street

Downpatrick

Co Down

BT30 6BW

11/12/2024

Date:

Portico of Ards Ltd**Statement of Financial Activities (Including Income and Expenditure Account)****Year Ended 31 March 2024**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income:					
Donations & legacies	2	35,999	124,847	160,846	125,579
Charitable activities	3	124,571	-	124,571	90,973
Investment income	4	-	-	-	-
Total income		160,570	124,847	285,417	216,552
Expenditure on:					
Charitable activities	5	168,133	143,733	311,866	271,168
Total expenditure		168,133	143,733	311,866	271,168
Net income / (expenditure)		(7,563)	(18,886)	(26,449)	(54,616)
Transfers between funds		-	-	-	-
Net movement in funds		(7,563)	(18,886)	(26,449)	(54,616)
Reconciliation of funds:					
Total funds brought forward	16	142,492	964,131	1,106,623	1,161,239
Total funds carried forward	16	134,929	945,245	1,080,174	1,106,623

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 2024**

		2024	2023
	Note	£	£
Fixed assets			
Tangible assets	13	976,937	1,035,501
		<u>976,937</u>	<u>1,035,501</u>
Current assets			
Other debtors	14	39,202	14,196
Cash at bank		71,268	61,777
		<u>110,470</u>	<u>75,973</u>
Creditors: amounts falling due within one year	15	(7,233)	(4,851)
Net current assets / (liabilities)		<u>103,237</u>	<u>71,122</u>
Net assets / (liabilities)		<u>1,080,174</u>	<u>1,106,623</u>
Charity Funds			
Restricted funds	16	945,245	964,131
Unrestricted funds	16	134,929	142,492
		<u></u>	<u></u>
Total charity funds / (deficit)	16	<u>1,080,174</u>	<u>1,106,623</u>

For the financial year ending 31 March 2024, 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.

11/12/2024

The financial statements were approved and authorised for issue by the Board on

Signed on behalf of the board of trustees

C Bunting
11/Dec/2024 13:54:23


Christopher Bunting, 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 2024****1 Summary of significant accounting policies****(a) General information and basis of preparation**

Portico of Ards Ltd 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 2024

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 2024****(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

Portico of Ards Ltd 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

	2024	2023
	£	£
Gifts (Donations)	35,999	34,478
Grants	124,847	91,101
	<u>160,846</u>	<u>125,579</u>

Income from gifts (donations) was £35,999 (2023: £34,478) all of which was attributable to unrestricted funds.

Income from grants was £124,847 (2023: £91,080) of which £Nil (2023: £5,600) was attributable to unrestricted funds and £124,847 (2023: 85,501) was attributable to restricted funds.

3 Income from charitable activities

	2024	2023
	£	£
Ticket sales	116,942	85,010
Sundry income	-	-
Rental and hall hire	7,629	5,963
	<u>124,571</u>	<u>90,973</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 2024****4 Income from investments**

	2024	2023
	£	£
Bank interest received	-	-
	<u>-</u>	<u>-</u>
Income from investment was attributable to unrestricted funds.		

5 Analysis of expenditure on charitable activities

	2024	2023
	£	£
Wages and salaries	56,059	63,736
Staff Pensions	3,633	2,239
Performance fees and expenses	113,442	108,891
Trade subscriptions	153	-
Cleaning	2,117	-
Rates	764	499
Light, heat and power	7,407	4,252
Insurance	3,400	3,138
Repairs and maintenance	36,551	4,421
Telephone and fax	889	632
New Website Development	485	1,110
Printing, postage and stationery	214	692
Food and hospitality	11,372	5,866
Sundry expenses	249	2,575
Motor expenses	6	-
Travel and subsistence	1,398	-
Advertising and marketing	10,391	6,096
Staff entertaining	745	-
Bank fees	366	183
Independent examination fee	2,521	2,214
Legal and professional fees	433	5,394
Depreciation of freehold property	22,549	22,549
Depreciation of fixtures and fittings	10,201	10,201
Depreciation of office equipment	4,525	4,348
Depreciation of other tangible assets- organ	21,996	21,996
Other interest payable	-	136
	<u>311,866</u>	<u>271,168</u>

£143,733 (2023: £113,116) of the above costs were attributable to restricted funds. £168,133 (2023: £158,052) 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 £366 (2023: £183) together with governance costs in relation to independent examination fees of £2,521 (2023: £2,214). 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 2024****7 Governance costs**

	2024 £	2023 £
Trustees' remuneration	-	-
Trustees' expenses	980	1,882
	<u>980</u>	<u>1,882</u>

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

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

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>59,271</u>	<u>59,094</u>

9 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £2,521. The prior year examiner's remuneration amounted to £2,214.

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

The total amount of employee benefits received by key management personnel is £nil (2023 - £nil). Key management personnel are considered to comprise the trustees.

No (2023 – none) trustees are accruing pension arrangements.

The trustees had expenses reimbursed during the year of £980 (2023 - £1,882).

11 Staff costs and employee benefits

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

	2024	2023
Charitable activities	4	3
	<u>4</u>	<u>3</u>

The total staff costs and employee benefits were as follows:

	2024 £	2023 £
Wages and salaries	56,059	63,736
Staff pension	3,633	2,239
	<u>59,692</u>	<u>65,975</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 2024****13 Tangible fixed assets**

	Church Restoration & Heritage Centre	Fixtures and fittings	Organ Restoration	Equipment	Total
	£	£	£	£	£
Cost or valuation:					
At 31 March 23	1,127,459	102,010	219,960	28,941	1,478,370
Additions	-	-	-	707	707
At 31 March 2024	1,127,459	102,010	219,960	29,648	1,479,077
Depreciation:					
At 31 March 2023	183,999	61,646	173,766	23,458	442,869
Charge for the year	22,549	10,201	21,996	4,525	59,271
At 31 March 2024	206,548	71,847	195,762	27,983	502,140
Net book value:					
At 31 March 2024	920,911	30,163	24,198	1,665	976,937
At 31 March 2023	943,460	40,364	46,194	5,483	1,035,501

The value of non-depreciable land held within Land & Buildings is nil (2023: nil).

During the year ended 31 March 2013 Portico of Ards Ltd 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 Portico of Ards Ltd 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

	2024	2023
	£	£
Trade debtors	-	-
Other debtors	2,322	2,233
Accrued Income	36,880	11,963
	<u>39,202</u>	<u>14,196</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 2024****15 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	1,144	264
Other creditors	6,089	4,509
Accruals	-	78
	<u>7,233</u>	<u>4,851</u>

16 Fund reconciliation**Unrestricted funds**

	Balance at start 1/4/23	Income	Expenditure	Transfer between funds	Balance at end 31/3/24
	£	£	£	£	£
General funds	142,492	160,570	(168,133)		134,929

Restricted funds

	Balance at start 1/4/23	Income	Expenditure	Transfer between funds	Balance at end 31/3/24
	£	£	£		£
Donations	-	-	-	-	-
The Wolfson Foundation	15,756	-	(311)	-	15,445
The Acheson Foundation	2,272	-	(45)	-	2,227
Heritage Lottery Fund	615,802	-	(33,165)	-	582,637
Ulster Garden Villages Trust	7,105	-	(823)	-	6,282
The Radcliffe Trust	4,635	-	(92)	-	4,543
Esme Mitchell Trust	8,340	-	(165)	-	8,175
The Trusthouse Charitable Foundation	27,804	-	(549)	-	27,255
Listed Place of Worship Grant Scheme	44,686	-	(1,625)	-	43,061
Portaferry Presbyterian Church	92,027	-	(1,625)	-	90,402
DOE Historic Buildings Unit	22,487	-	(1,625)	-	20,862
QUB Film Hub NI Impact Scheme	1,912	-	-	-	1,912
The Pilgrim Trust	22,248	-	(439)	-	21,809
Department of Agriculture, Environment and Rural Affairs	7,518	-	(152)	-	7,366
The Ironmongers Company	4,504	-	(128)	-	4,376
Stability & Renewal Programme	1,606	-	(260)	-	1,346
Small Capital Programme	3,733	-	(981)	-	2,752
Health and Safety Capital Programme	5,037	-	(801)	-	4,236
Community Foundation	165	-	(165)	-	-
Organisation's emergency programme	4,568	-	(2,987)	-	1,581
Community Foundation	7,702	-	(964)	-	6,738
Co-op Covid Grant	234	-	(234)	-	-
Business Adaptation	1,741	-	(248)	-	1,493
Arts Multi Annual	5,500	-	-	-	5,500
Co-Op Grant	1,398	-	(200)	-	1,198

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 2024**

ACNI National Lottery Fund	10,805	-	(10,805)	-	-
ACNI Health & Safety Programme	-	22,920	(22,920)	-	-
Access & Inclusion	14,955	-	(2,136)	-	12,819
ANDBC Arts Project	500	1,000	(1,000)	-	500
DAERA Rural Micro Capital Grant	287	-	(287)	-	-
Association of Independent Volunteers	1,187	-	(25)	-	1,162
Dormant Accounts Fund	27,617	33,200	(9,660)	-	51,157
Ards & North Down Borough Council	-	-	-	-	-
ANDBC Tourism Events Grant	-	-	-	-	-
ANDBC – SLA grant 23/24	-	3,000	(1,892)	-	1,108
ANDBC – Events & Festivals Fund	-	15,000	(15,000)	-	-
Dunleath Charity	-	1,000	-	-	1,000
ACNI National Lottery Fund	-	40,167	(28,299)	-	11,868
ACNI Arts Programme	-	8,560	(4,125)	-	4,435
	964,131	124,847	(143,733)		945,245

Restricted funds

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.

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.

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

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.

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

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.

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

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

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

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

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

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

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

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

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

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 2024

ANDBC Arts Project – Restricted funding to be utilised on project as specified on application.

ACNI National Lottery Fund – Restricted funding to be utilised on project as specified on application.

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

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

ANDBC Arts Project – This is a restricted grant awarded to assist in the costs associated with the Arts Project.

DAERA Rural Micro Capital Grant – This is a restricted grant to be utilised on the purchase of a safety evacuation chair.

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

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

Ards & North Down Borough Council – This is an unrestricted grant to be utilised by Portico of Ards Ltd over the next two years which was previously treated as a restricted grant.

ANDBC Tourism Events Grant – This is a restricted grant to be utilised on the provision of comedy performances by Portico of Ards Ltd.

ANDBC SLA Grant – This is a restricted grant to be utilised on the delivery of 4 events by Portico of Ards Ltd.

ANDBC Events & Festivals Fund – This is a restricted grant to be utilised by on the delivery of events, festivals and programming by Portico of Ards Ltd.

Dunleath Charity Fund – This is a restricted grant to be utilised to the support the staging of Tenebrae 2024 by Portico of Ards Ltd.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	68,572	908,365	976,937
Other debtors	2,322	36,880	39,202
Cash and current investments	71,268	-	71,268
Other current liabilities	(7,233)	-	(7,233)
Total	134,929	945,245	1,080,174

18 Related party transactions

During the year related party transactions were £980 (2023: £1,882).

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



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