

Portaferry Regeneration Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2023

The directors, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Portaferry Regeneration Limited
Charity registration number	107638
Company registration number	NI026977
Principal office and registered office	Unit 10 Brewery Yard Church Street Portaferry Co. Down BT22 1LT

The directors

Mr J Dumigan	
Mr G Lennon	
Mrs M McCarthy	(Resigned 21 September 2022)
Dr T D Wyatt	
Mr C Gilmore	
Mr M Rebbeck	
Mr J A Birt	
Mrs C Mageean	(Resigned 2 May 2022)
Mrs M Austin	
Mrs AM Moreland	
Mr R Anderson	
Mr D Watson	

Auditor	Johnston Graham Limited Chartered accountants & statutory auditor 216/218 Holywood Road Belfast BT4 1PD
----------------	---

Bankers	Danske Bank 2 Main Street Kircubbin Newtownards Co Down BT22 2SP
----------------	---

Solicitors	J.W. Russell & Co 11 Lower Mary Street Newtownards Co Down BT23 4JJ
-------------------	---

Portaferry Regeneration Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Portaferry Regeneration Limited is a company incorporated on 29th October 1992 as a private company limited by guarantee. The company was created under a Memorandum and Articles of Association which were revised on 15th February 2021 with a further revision on 28 October 2021. The Memorandum of Association established the objects and powers of the charitable company, and the company is governed by its Articles.

The company currently has 10 Board Members who meet monthly to support the continued development of the organisation. The board has a policy of continual review of objectives to ensure compliance with governance and proper operation of the organisation.

Portaferry Regeneration Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

1. The promotion for the benefit of the public of rural and urban regeneration in Portaferry and the surrounding area, an area of social and economic deprivation (the 'area of benefit') by all or any of the following means:

(i) the relief of unemployment;
(ii) the creation of training and employment opportunities through the provision of workspace, buildings and land for use on favourable terms; (iii) the preservation, including the restoration, of buildings or sites of historic or architectural importance; (iv) the protection or conservation of the environment.

2. The advancement of environmental protection or improvement through the promotion of sustainable development by the preservation, conservation and the protection of the environment and the prudent use of natural resources.

3. The advancement of heritage and culture through the provision of education, seminars, exhibitions, recreational and leisure time interests and by any other means as the Directors shall consider appropriate.

In setting objectives and planning activities for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.

During the year our directors reviewed our vision, strategic priorities and action plan.

Our Vision

We will make Portaferry a more desirable place to live, work and visit, while ensuring it maintains its character and benefits from the outstanding natural beauty of its surroundings.

Our Strategic Priorities

1. To contribute to economic development through developing and encouraging initiatives and events which support local businesses and services, including the tourism industry.

2. To establish an arts and crafts initiative which could encourage local artists and craft producers to develop a craft hub within the town.

3. To address dereliction and vacant properties by supporting local property owners to secure funding and find alternative uses for their properties and identify buildings and sites of important heritage that are suitable for regeneration or restoration.

4. To implement environmental improvements through a public realm scheme and improvements to the entrance of the town and to lobby for the restoration of Castle Park.

5. To consolidate and improve networks and key contacts in pursuit of our objects and to lobby local politicians to ensure Portaferry is considered in all key decisions improving the economy of the area. In developing our vision, strategic priorities and plans cognisance was given to our charitable objects.

Portaferry Regeneration Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

Support Business

PRL has 13 small business units in the Brewery Yard Business Park. These are fully occupied by start-up and existing businesses. Rents are charged at economic levels to encourage local entrepreneurs and there is a substantial waiting list for units. Brewery Yard has been great success but there is a demand for additional units and PRL is in the process of looking for other premises. We also rent property at Shore Road which we sub-let to three other businesses. In all, our buildings accommodate 15 15 Businesses employing a total of around 18 people. In addition, we have been helping businesses source premises owned by other people.

We continue to support and help develop the Strangford Lough Tourism Cluster. Currently there are 30 major tourism providers collaborating on the development of immersive experiences that are bringing more tourists to the area. This has been particularly noticeable in Portaferry. The cluster is supported by Ards and north Down Borough Council, Newry and Mourne Council, Tourism NI and funded by Invest NI. Local members include Exploris, Portaferry Hotel, Portico, Quintin Castle, The old Schoolhouse and The Echlinville Distillery. PRL was instrumental in setting up and obtaining funding for the cluster.

Artisan Market

PRL organises and manages a monthly artisan arts/crafts/food market which is run on a not-for-profit basis. The market runs from April to December and provides an outlet for new and existing artisans to sell their produce & products directly to the customer. The increased footfall in the town centre helps sustain existing local businesses and provides an opportunity for the local community to meet and socialise. The market is very popular with the local community and an attraction for tourists visiting the area. At the market we make available free accommodation to local community groups/charities who provide tea/coffees in return for a donation and over the year the total of £5000 was raised for good causes.

Support local Events

Local events and festivals bring footfall to the town and help support local businesses and local jobs. PRL has supported the organisation of an Arts festival and exhibition, a sailing event, a gala event and a musical event.

Arts and Crafts Initiative

Portaferry Regeneration Ltd has supported the local Art society with the organisation of a Plein Air event and an exhibition. We continue to strive to establish an arts and crafts hub in the town.

Address Dereliction

PRL continues to engage with local property owners and developers. The number of derelict buildings has substantially reduced but more needs to be done. The derelict buildings in Ferry Street, particularly, detract from the amenity of that street. We continue to advise and support owners of derelict properties on funding opportunities and statutory requirements and encourage them to undertake regeneration projects. We also advise on development and regeneration projects.

Advance Environmental Improvements

PRL continues to provide two representatives to the Steering Group responsible for delivering the public realm scheme for Portaferry. The design of the scheme has been finalised, a contractor

Portaferry Regeneration Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2023

appointed, and the work will begin in the autumn of 2023. Public Realm schemes have a track record of bringing economic and social benefits. The Portaferry scheme will bring an investment of almost £2 million and will be focused on the historic market Square. PRL was at the forefront of encouraging the relevant statutory authorities to consider and fund such a scheme for Portaferry. We have also contributed to a review of community trails commissioned by Peninsula Healthy Living in conjunction with Ards and North Down Borough Council and have lobbied strongly for additional trails around Portaferry. PRL continues to work with Ards and North Down Borough Council to find funding to develop a master plan leading to the restoration and development of Castle Park. To consolidate and develop networks and key contacts

PRL continues to network with statutory bodies, particularly with Ards and North Down Borough Council. We aspire to compliment the recent investment and subsequent success of Exploris by the restoration and development of Castle Park, The Ropewalk, The Walk at Walter Meadow and the Gate lodge. We see the linkage of the refurbished walk at Nugent's Wood bringing great social and economic benefit to Portaferry, the local community and businesses. We continue to work closely with local councillors and MLA'S, ensuring they are informed and in support of plans and developments. PRL also networks with the Strangford Lough Cluster Group helping create employment through the growth of tourism. We are also members of the Portaferry Collective, the Ards Peninsula Villages Partnership, and on the Ards and North Down Labour Market Partnership.

Financial review

Income for the year totalled £61,638 with total expenditure on charitable activities of £98,236 giving an overall deficit of £36,598 for the financial year. Included within the deficit is £38,192 of depreciation relating to the property which has been included in the accounts as restricted funds. The company showed a surplus of £1,594 for the year relating to its unrestricted funds.

Plans for future periods

PRL will continue to manage and maintain its start-up units in the Brewery Yard and at the Shore Road. We will continue to look for similar facilities to satisfy the growing and welcome demand from young people wishing to go into business.

Having received a grant from Ards and North Down Borough Council we will employ consultants to undertake a feasibility study on the expansion of the marina. This will identify a suitable area for the expansion and examine the sustainability of doubling the size.

Working with the local council we are awaiting the outcome of a funding bid to the PeacePlus Fund for the redevelopment of Castle Park. Should the bid not be successful we will continue to look for other sources of funding. Castle Park is a priority project of PRL.

We will continue to seek a partner to help us create an art and crafts hub.

The sale of Barholm should be completed in early 2024 and the proceeds of the sale will be used for the benefit of the local community. We will also decide on the future of the Stables and how that building might best be used. PRL will continue to work with statutory bodies to identify and progress projects that will help regenerate Portaferry.

Directors' responsibilities statement

The directors, who are also directors for the purposes of company law, are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Portaferry Regeneration Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2023

Company law requires the charity directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Insert here

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Portaferry Regeneration Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2023

The trustees' annual report (incorporating the directors' report) was approved on 15 February 2024 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'John J. Dumigan', with a long horizontal flourish extending to the right.

Mr. J. Dumigan
Director