

**FRIENDS OF PORTAFERRY  
PRESBYTERIAN CHURCH  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2014**

**KPS Chartered Accountants  
Chartered Tax Advisers  
Registered Auditors  
2 The Meadows  
Downpatrick  
Co Down  
BT30 6LN**

**FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

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# **FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2014**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2014.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name** Friends of Portaferry Presbyterian Church

**HM Revenue & Customs accepted**

**Charity registration number** XT5469

**Company registration number** NI068361

**Registered office** 15 Bangor Road  
Holywood  
Co Down  
BT18 0NU

### **THE TRUSTEES**

The trustees who served the charity during the period were as follows:

Mr Ian McDonnell  
Mr Hugh Anderson  
Prof Neil McClure  
Mr David McMullan  
Ms Ann Wilson  
Ms Rosamund McMullin

**Secretary** Neil McClure

**Bankers** Danske Bank  
2 Main Street  
Kircubbin  
Co Down  
BT22 2SP

### **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 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.

# **FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2014**

### **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 focussed 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.

### **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 500, 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.



# **FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2014**

### **ACHIEVEMENTS AND PERFORMANCE**

During the year the following high quality performances occurred:

The Endellion String Quartet performed music by Hadyn, Janacek and Beethoven;  
The David Rees-Williams Jazz Trio performed a successful fusion of jazz and classical music; and  
Leading Irish pianist Finghin Collins and his sister Dearbhla presented an evening of Haydn, Chopin, Debussy and Schubert.

A full review of all the above performances can be accessed on the charity website [www.friendsppc.org](http://www.friendsppc.org).

### **Arts in the community**

The Friends of Portaferry Presbyterian Church is not only about bringing great musicians to perform in Portaferry it is about encouraging people to make music and to participate in the arts.

A community choir established in 2006, named The NewQuay Singers, have gone from strength to strength. Whilst they perform almost exclusively in Portaferry Presbyterian Church they are made up of people of all religious denominations. They are a group of amateurs of varying levels of singing experience who have in common the desire to come together and perform music. Their annual Carol Service has become a major focal point in the community's calendar.

Friends of Portaferry Presbyterian Church has a very active education programme and has organised several very successful workshops for people of all ages but working especially closely with neighbouring schools. Children from the locality are rarely exposed to international musicians. It is fPPC's experience and from feedback received that they learn from and are inspired by these collaborations.

As detailed in the company's objectives and activities, surpluses the company make are reinvested back into the running of further events and into the general restoration and development of the church building.

# **FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

### **YEAR ENDED 31 MARCH 2014**

#### **FINANCIAL REVIEW**

The results for the year are set out in detail on pages 7 to 14. The charitable company returned net incoming resources in the year of £9,576 (2013 - net incoming resources of £21,372).

At 31 March 2014, the total funds of the charity amounted to £56,437 comprising restricted funds of £41,839 and unrestricted funds of £14,598.

#### **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 that provide funding. The level of unrestricted reserves that the charity aims to retain are equivalent to six months operating costs.

#### **PLANS FOR FUTURE PERIODS**

While the 2014/15 proms season may be curtailed somewhat by the restoration work planned on the church building, in April 2014 a quite remarkable and ambitious production of Handel's pastoral opera *Acis and Galatea* was staged with soloists from the Royal Conservatoire of Scotland and the opera chorus – The NewQuay Singers. Luke Sinclair directed the production and funding assistance was provided by the Arts Council of Northern Ireland.

#### **'Let the Games Begin'**

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. By the terms of the freehold if the congregation relinquish the church building it reverts to Friends of Portaferry Presbyterian Church. In April 2014 the congregation did vacate the building and in May 2014 ownership passed to Friends of Portaferry Presbyterian Church. In July 2014 the organ was removed for a complete rebuild and in August 2014 the contractors began work on the restoration of the church building.

The Grade A listed Church is one of the most important examples of Greek Revival architecture in Great Britain and Ireland. Despite having been described as being 'in the first rank of neoclassical designs' by Sir Charles Brett, the building is in need of major restoration. Friends of Portaferry Presbyterian Church's Round Two application to the Heritage Lottery Fund for the restoration and rejuvenation of the Church has been successful. Other funders include the Wolfson Foundation, Ulster Garden Villages, the Esmee Mitchel Trust, the TBF & KL Thompson Foundation, the Idlewild Trust, Allchurches Trust, the Trusthouse Charitable Foundation, the Garfield Weston Trust, the A E Harvey Trust, the Pilgrim Charitable Trust, the Ministerial Group for Ulster Scots and the Department of Foreign Affairs and Trade, Dublin plus bequests and donations. It is intended, once the building is restored, to reopen it as a centre dedicated to the heritage of church music in Great Britain and Ireland across all denominations.

#### **RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also the directors of Friends of Portaferry Presbyterian Church for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.



# FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

## TRUSTEES ANNUAL REPORT *(continued)*

### YEAR ENDED 31 MARCH 2014

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### INDEPENDENT EXAMINER

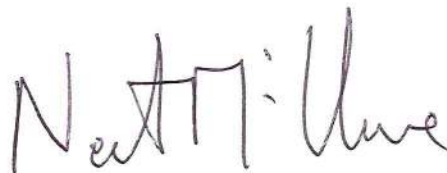
KPS Chartered Accountants has been re-appointed as independent examiner for the ensuing year.

#### SMALL COMPANY EXEMPTIONS

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

Registered office:  
15 Bangor Road  
Holywood  
Co Down  
BT18 0NU

Signed by order of the trustees



NEIL McCLURE  
Charity Secretary

22 x 14  
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**FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH**

**YEAR ENDED 31 MARCH 2014**

I report on the accounts of the charity for the year ended 31 March 2014 set out on pages 7 to 14.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

The charity's trustees (who are also the directors of Friends of Portaferry Presbyterian Church for the purposes of company law) are responsible for the preparation of the accounts. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to state, on the basis of my examination, whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

My examination includes 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 trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper books of account are kept (in accordance with section 386 of the Companies Act 2006); and
- accounts are prepared which agree with the books of account and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



MR KYRAN SMYTH (Independent examiner)  
For and on behalf of  
KPS CHARTERED ACCOUNTANTS  
Chartered Accountants & Statutory Auditors

2 The Meadows  
Downpatrick  
Co Down  
BT30 6LN

24/12/14



# FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2013 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	20,366	65,751	86,117	41,677
Investment income	3	16	-	16	20
Incoming resources from charitable activities	4	<u>5,746</u>	<u>-</u>	<u>5,746</u>	<u>8,014</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>26,128</u>	<u>65,751</u>	<u>91,879</u>	<u>49,711</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5/6	(9,913)	(10,086)	(19,999)	(11,126)
Governance costs	7	<u>(13,055)</u>	<u>(49,249)</u>	<u>(62,304)</u>	<u>(17,213)</u>
<b>TOTAL RESOURCES EXPENDED</b>		<u>(22,968)</u>	<u>(59,335)</u>	<u>(82,303)</u>	<u>(28,339)</u>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>		3,160	6,416	9,576	21,372
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought Forward		<u>11,438</u>	<u>35,423</u>	<u>46,861</u>	<u>25,489</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	10/11	<u>14,598</u>	<u>41,839</u>	<u>56,437</u>	<u>46,861</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

**FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH  
COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
<b>INCOME</b>		<b>91,863</b>	<b>49,691</b>
<b>TOTAL EXPENDITURE</b>		<b>(82,303)</b>	<b>(28,339)</b>
<b>OPERATING (DEFICIT)/SURPLUS</b>		<b>9,560</b>	<b>21,352</b>
<b>OTHER INCOME</b>			
Interest receivable and similar income	3	16	20
<b>RETAINED (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>		<b>9,576</b>	<b>21,372</b>

The Income and Expenditure Account includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

# FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	9	<u>29,778</u>	<u>17,091</u>
<b>CURRENT ASSETS</b>			
Cash at bank		26,659	29,770
<b>NET CURRENT ASSETS</b>		<u>26,659</u>	<u>29,770</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>56,437</u>	<u>46,861</u>
<b>FUNDS</b>			
Restricted income funds	10	41,839	35,423
Unrestricted income funds	11	14,598	11,438
<b>TOTAL FUNDS</b>		<u>56,437</u>	<u>46,861</u>

For the year ended 31 March 2014 the trustees are satisfied that the charity is entitled to exemption under Article 257A of the Companies (Northern Ireland) Order 1986 relating to the audit of the financial statements for the year, and that no member or members have requested an audit in accordance with Article 257B(2).

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the special provisions for small entities and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members of the committee on the 22/12/14 and are signed on their behalf by:

MR IAN McDONNELL  
Director



Company Registration Number: NI068361

The notes on pages 10 to 14 form part of these financial statements.



# **FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Incoming Resources**

- **Voluntary income**  
Voluntary income includes all incoming resources generated from gifts, donations and grants, and is recognised in full in the statement of financial activities when received.
- **Charitable activities**  
This includes all incoming resources receivable from fees, tickets and programmes in association with the charity's concerts and workshops.
- **Investment income**  
Investment income represents interest receivable during the year on bank accounts.

#### **Fund accounting**

The company has various types of funds for which it is responsible, and which require separate disclosure. Definitions of the various types of funds are as follows:

- **Restricted Funds**  
Grants, donations and other income received which are earmarked by the funder or donor for specific purposes. Such purposes are within the overall aims of the charity.
- **Unrestricted Funds**  
Funds which are expendable at the discretion of the trustees for the general purposes of the charity. In addition funds may be held in order to finance capital investment and working capital.
- **Designated Funds**  
These are unrestricted funds earmarked by the trustees for a particular purpose.

# FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

### ACCOUNTING POLICIES (continued)

#### Resources expended

- **Charitable activities**

This comprises all the resources applied by the charity in undertaking its work to meet its charitable activities.

- **Governance costs**

Governance costs include the cost of governance arrangements which relate to the general running of the charity.

All costs are allocated between the expenditure categories on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly, others are apportioned on a basis consistent with use of the resources.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      -                      10% Straight line

## 2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<b>Donations</b>				
Donations and gifts	20,366	-	20,366	4,753
<b>Grants receivable</b>				
Arts Council of Northern Ireland	-	19,351	19,351	13,574
Ards Borough Council	-	400	400	600
The Heritage Lottery Fund	-	4,000	4,000	16,000
Idlewild Trust Grant	-	-	-	2,500
AllChurches Trust	-	-	-	1,750
TBF & KL Thompson Trust	-	2,000	2,000	2,500
Garfield Weston Foundation	-	30,000	30,000	-
The A E Harvey Charitable Trust	-	10,000	10,000	-
	<u>20,366</u>	<u>65,751</u>	<u>86,117</u>	<u>41,677</u>

# FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

### 3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Bank interest receivable	<u>16</u>	<u>16</u>	<u>20</u>

### 4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Ticket sales	<u>5,746</u>	<u>5,746</u>	<u>8,014</u>

### 5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Direct charitable activity	9,887	10,086	19,973	11,106
Support costs	<u>26</u>	<u>-</u>	<u>26</u>	<u>20</u>
	<u>9,913</u>	<u>10,086</u>	<u>19,999</u>	<u>11,126</u>

### 6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2014	Total Funds 2013
	£	£	£	£
Direct charitable activity	<u>19,973</u>	<u>26</u>	<u>19,999</u>	<u>11,126</u>

### 7. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Professional fees	<u>13,055</u>	<u>49,249</u>	<u>62,304</u>	<u>17,213</u>

In order to advance the restoration project of Portaferry Presbyterian Church, Friends of Portaferry Presbyterian Church were required to draw up detailed restoration plans. As such the above professional fees include the costs associated with obtaining detailed restoration plans and drawings together with the costs of obtaining necessary local authority permission and approval in order to proceed with the restoration of the church building.

### 8. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to trustees during the year.



# FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

### 9. TANGIBLE FIXED ASSETS

	Fixtures & Fittings
	£
<b>COST</b>	
At 1 April 2013	17,091
Additions	<u>15,996</u>
At 31 March 2014	<u>33,087</u>
 <b>DEPRECIATION</b>	
At 1 April 2013	-
Charge for the year	<u>3,309</u>
At 31 March 2014	<u>3,309</u>
 <b>NET BOOK VALUE</b>	
At 31 March 2014	<u>29,778</u>
At 31 March 2013	<u>17,091</u>

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 and under the terms of the freehold, ownership of the church building passed to Friends of Portaferry Presbyterian Church in May 2014.

### 10. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2013 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2014 £
Arts Council of Northern Ireland	5,355	5,170	(6,377)	4,148
Arts Council of Northern Ireland (Equipment)	9,819	14,181	(3,309)	20,691
Ards Borough Council	-	400	(400)	-
The Heritage Lottery Fund	13,499	4,000	(17,499)	-
Idlewild Trust Grant	2,500	-	-	2,500
AllChurches Trust Limited	1,750	-	(1,750)	-
TBF & KL Thompson Trust	2,500	2,000	-	4,500
Garfield Weston Foundation	-	30,000	(30,000)	-
A E Harvey Charitable Trust	-	10,000	-	10,000
	<u>35,423</u>	<u>65,751</u>	<u>(59,335)</u>	<u>41,839</u>

**Arts Council of Northern Ireland** – This is a specific grant award allocated towards the costs of the ‘Portaferry Proms’.

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

# FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2014

**The Heritage Lottery Fund** – This is a restricted development grant provided to enable the charity to draw up detailed plans for the restoration programme of Portaferry Presbyterian Church.

**Idlewild Trust Grant** – This is a restricted grant to be spent on 'Reinstatement of Georgian Glazed Doublehung Sash Windows within Portaferry Presbyterian Church, a Grade A Greek Revival Temple.

**AllChurches Trust Limited** – This is a restricted grant and is required to be allocated to the restoration programme.

**TBF & KL Thompson Trust** – This is a restricted grant allocated towards the restoration of Portaferry Presbyterian Church, establishment of the heritage centre and restoration of the organ.

**Garfield Weston Foundation** – This is a restricted grant provided to enable the restoration and revitalisation of Portaferry Presbyterian Church.

**A E Harvey Charitable Trust** – This is a restricted grant allocated to the restoration of the organ.

#### 11. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2014 £
Portaferry Presbyterian Church repairs	11,438	-	-	3,160	14,598
General Funds	-	26,128	(22,968)	(3,160)	-
	<u>11,438</u>	<u>26,128</u>	<u>(22,968)</u>	<u>-</u>	<u>14,598</u>

#### 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets £	Total £
<b>Restricted Income Funds:</b>		
Arts Council of Northern Ireland	4,148	4,148
Idlewild Trust	2,500	2,500
TBF & KL Thompson Trust	4,500	4,500
The A E Harvey Charitable Trust	10,000	10,000
	<u>21,148</u>	<u>21,148</u>
<b>Unrestricted Income Funds</b>	<u>5,511</u>	<u>5,511</u>
<b>Total Funds</b>	<u>26,659</u>	<u>26,659</u>

#### 13. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee without share capital. The liability of the members is limited to an amount not exceeding £1.

**FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 MARCH 2014**

**The following pages do not form part of the statutory financial statements  
which are the subject of the independent examiner's report on page 6.**



**FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
<b>INCOMING RESOURCES</b>		
<b>VOLUNTARY INCOME</b>		
Donations and gifts	20,366	4,753
Arts Council of Northern Ireland	19,351	13,574
Ards Borough Council	400	600
The Heritage Lottery Fund	4,000	16,000
Idlewild Trust Grant	-	2,500
AllChurches Trust	-	1,750
TBF Thompson Trust	2,000	2,500
Garfield Weston Foundation	30,000	-
A E Harvey Charitable Trust	10,000	-
	<u>86,117</u>	<u>41,677</u>
<b>INVESTMENT INCOME</b>		
Bank interest receivable	<u>16</u>	<u>20</u>
<b>INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>		
Ticket sales	<u>5,746</u>	<u>8,014</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>91,879</u>	<u>49,711</u>
<b>RESOURCES EXPENDED</b>		
<b>CHARITABLE ACTIVITIES</b>		
Establishment – Church restoration costs	2,516	-
Insurance	344	275
Office expenses	160	675
Performance fees and expenses	11,464	8,632
Food and hospitality	710	850
Venue and equipment hire expenses	1,470	674
Bank fees	26	20
	<u>16,690</u>	<u>11,126</u>
<b>GOVERNANCE COSTS</b>		
Professional fees	<u>62,304</u>	<u>17,213</u>
Depreciation	<u>3,309</u>	<u>-</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u>82,303</u>	<u>28,339</u>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>	<u>9,576</u>	<u>21,372</u>

# FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
<b>CHARITABLE ACTIVITIES</b>		
<b>Direct charitable activity</b>		
<i>Activities undertaken directly</i>		
Establishment – Church restoration costs	2,516	-
Insurance	344	275
Office expenses	160	675
Performance fees and expenses	11,464	8,632
Food and hospitality	710	850
Venue and equipment hire expenses	1,470	674
	<u>16,664</u>	<u>11,106</u>
<i>Support costs</i>		
Bank fees	<u>26</u>	<u>20</u>
 Depreciation	 <u>3,309</u>	 <u>-</u>
	<u>19,999</u>	<u>11,126</u>