

COMPANY REGISTRATION NUMBER NI068361

FRIENDS OF PORTAFERRY PRESBYTERIAN
CHURCH

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 MARCH 2009

M B McGRADY & CO.

Chartered Accountants
Rathmore House
52 St. Patrick's Avenue
Downpatrick
BT30 6DS

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

FINANCIAL STATEMENTS

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

CONTENTS	PAGE
Trustees Annual Report	1
Accountants' report to the members	6
Statement of Financial Activities	7
Income and Expenditure Account	8
Balance sheet	9
Notes to the financial statements	10
The following pages do not form part of the financial statements	
Detailed statement of financial activities	15

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

TRUSTEES ANNUAL REPORT

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

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 period from 5 March 2008 to 31 March 2009.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Friends of Portaferry Presbyterian Church

**HM Revenue & Customs accepted
Charity 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:

Ian McDonnell
Hugh Anderson
Neil McClure
David McMullan
Ann Wilson
Elizabeth Lyttle

Ian McDonnell was appointed as a trustee on 5 March 2008.
Hugh Anderson was appointed as a trustee on 5 March 2008.
Neill McClure was appointed as a trustee on 5 March 2008.
David McMullan was appointed as a trustee on 5 March 2008.
Ann Wilson was appointed as a trustee on 5 March 2008.
Elizabeth Lyttle was appointed as a trustee on 5 March 2008.

Secretary Neil McClure

Accountants M B McGrady & Co.
Chartered Accountants
Rathmore House
52 St. Patrick's Avenue
Downpatrick
BT30 6DS

Bankers Northern Bank
2 Main Street
Kircubbin
Co Down
BT22 2SP

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

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.

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.

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

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 1800s 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 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;
- repair, maintain, improve and reconstruct the property of Portaferry Presbyterian Church.

ACHIEVEMENTS AND PERFORMANCE

The company's first event was on Friday 11th April 2008 when the Chapel Choir of the Royal Hospital Chelsea and Ulster's Alexander String Quartet performed to a sell out audience.

The second event, on the 12th April, was a Choir School taken by the members of the Royal Hospital Chapel Choir. Around 100 people from 14 to 88, had a fantastic day culminating in a performance of the pieces they had just learnt.

On the 28th November 2008 Brenda Rattray, an international Jazz-Gospel singer, along with Winston Clifford on drums, Delmar Edwards on bass and Chris Wilson on keyboard, gave an utterly inspirational concert which ended in a standing ovation. The local Community Hall was completely transformed, by Ann Wilson and Dorothy McDonnell, for the post-concert reception. The company is very grateful to the Northern Bank and their Community Grant Scheme whose sole sponsorship of this event made it possible.

As detailed in the company's objectives and activities, any profits the company makes are ploughed back into the running of further events and into the general restoration and development of the building. Thus far, we have been able to refurbish completely the Main Entrance Hall, install two new stops on the organ and equip the central heating with a thermostatic control.

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

FINANCIAL REVIEW

The end of the year saw an excellent financial result based on strong financial management and a successful season of productions. Artistic quality was high in the programme of events, courses, performances and workshops that appealed to a wide range of customers. Incoming resources exceeded resources expended in the period by £13,886.

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 is equivalent to six months operating costs.

At 31 March 2009, the total funds of the charity amounted to £13,886 comprising unrestricted funds of £nil and designated funds of £9,000 for costs designated towards the repair of the church front porch and £4,886 designated towards the choir of Westminster Cathedral performance.

PLANS FOR FUTURE PERIODS

The charity plans to continue its objectives and activities as outlined above in the forthcoming years subject to satisfactory funding arrangements. The following performances have already taken place since the period end date:

- On the 24th April 2009, the choir of Westminster Cathedral visited Portaferry. The choir was directed by the Cathedral's Master of Music Martin Baker an international recitalist in his own right and accompanied by Matthew Martin.
- On Saturday 6th June the company held a "Celebration of the Architecture of Portaferry Presbyterian Church and the Greek Revival"

The next concert series will begin with the Chilingirian Quartet on Friday 20th November 2009 to be followed with a workshop for string players whether at school or beyond. On Friday 30th April 2010 His Majesty's Sagbutts and Cornets will perform a concert of early music for brass. They too will hold a workshop.

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

TRUSTEES ANNUAL REPORT *(continued)*

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 proper accounting records that 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 (Northern Ireland) Order 1986. The trustees 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.

REPORTING ACCOUNTANTS


M B McGrady & Co. will continue in office as reporting accountants for the ensuing year.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

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

Signed by order of the trustees



NEIL McCLURE
Charity Secretary

13/10/09

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

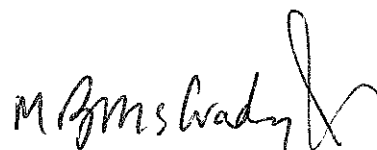
**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF FRIENDS OF
PORTAFERRY PRESBYTERIAN CHURCH**

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

As described on the balance sheet you are responsible for the preparation of the accounts for the period from 5 March 2008 to 31 March 2009 set out on pages 7 to 13, and you consider that the charity is exempt from an audit and a report under Article 257A(2) of the Companies (Northern Ireland) Order 1986. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Rathmore House
52 St. Patrick's Avenue
Downpatrick
BT30 6DS

13/10/09



M B McGRADY & CO.
Chartered Accountants

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

STATEMENT OF FINANCIAL ACTIVITIES

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

	Note	Total Funds Period from 5 Mar 08 to 31 Mar 09 £
INCOMING RESOURCES		
Incoming resources from generating funds:		
Voluntary income	2	13,195
Investment income	3	6
Incoming resources from charitable activities	4	<u>18,783</u>
TOTAL INCOMING RESOURCES		<u>31,984</u>
RESOURCES EXPENDED		
Charitable activities	5/6	(17,830)
Governance costs	7	<u>(288)</u>
TOTAL RESOURCES EXPENDED		<u>(18,118)</u>
NET INCOMING RESOURCES FOR THE PERIOD		13,866
RECONCILIATION OF FUNDS		
Total funds brought forward		<u>—</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>13,866</u></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 13 form part of these financial statements.

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

INCOME AND EXPENDITURE ACCOUNT

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

	Note	Period from 5 Mar 08 to 31 Mar 09 £	£
INCOME			31,978
TOTAL EXPENDITURE			<u>(18,118)</u>
OPERATING SURPLUS			13,860
OTHER INCOME			
Interest receivable and similar income	3		6
RETAINED SURPLUS FOR THE FINANCIAL PERIOD			<u><u>13,866</u></u>

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 13 form part of these financial statements.

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

BALANCE SHEET

31 MARCH 2009

	Note	31 Mar 09 £
CURRENT ASSETS		
Cash at bank		13,866
NET CURRENT ASSETS		<u>13,866</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,866</u>
FUNDS		
Unrestricted income funds	9	<u>13,866</u>
TOTAL FUNDS		<u>13,866</u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the financial statements for the period by virtue of Article 257A(2). The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps proper accounting records which comply with Article 229 of the Order,
- (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 period and of its surplus or deficit for the financial period in accordance with the requirements of Article 234, and which otherwise comply with the requirements of the Order 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 companies under Part VIII of the Companies (Northern Ireland) Order 1986 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the members of the committee on the 13/10/09 and are signed on their behalf by:



HUGH ANDERSON
Director

The notes on pages 10 to 13 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

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 (Northern Ireland) Order 1986, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 founder 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 directors 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

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

1. 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.

2. VOLUNTARY INCOME

	Unrestricted Funds	Total Funds 2009
	£	£
Donations		
Donations and gifts	4,405	4,405
Subscriptions	140	140
Other income		
Sponsors	8,650	8,650
	13,195	13,195

3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2009
	£	£
Bank interest receivable	6	6
	6	6

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2009
	£	£
Ticket sales	18,618	18,618
Sale of notelets	165	165
	18,783	18,783

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

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2009
	£	£
Direct charitable activity	17,779	17,779
Support costs	51	51
	<u>17,830</u>	<u>17,830</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2009
	£	£	£
Direct charitable activity	<u>17,779</u>	<u>51</u>	<u>17,830</u>

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2009
	£	£
Professional costs	<u>288</u>	<u>288</u>

8. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the period.

9. UNRESTRICTED INCOME FUNDS

	Incoming resources	Outgoing resources	Transfers	Balance at 31 March 2009
	£	£	£	£
Portaferry Presbyterian Church repairs and performance expenses	-	-	13,866	13,866
General Funds	<u>31,983</u>	<u>(18,117)</u>	<u>(13,866)</u>	<u>-</u>
	<u>31,983</u>	<u>(18,117)</u>	<u>-</u>	<u>13,866</u>

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

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets £	Total £
Unrestricted Income Funds:		
Designated Funds	13,866	13,866
General Funds	-	-
	<u>13,866</u>	<u>13,866</u>
Total Funds	<u>13,866</u>	<u>13,866</u>

11. 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

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

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

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

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

Period from
5 Mar 08 to
31 Mar 09
£

INCOMING RESOURCES

VOLUNTARY INCOME

Donations and gifts	4,405
Members subscriptions	140
Sponsors	8,650
	13,195

INVESTMENT INCOME

Bank interest receivable	6
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**INCOMING RESOURCES FROM CHARITABLE
ACTIVITIES**

Ticket sales	18,618
Sale of notelets	165
	18,783

TOTAL INCOMING RESOURCES	31,984
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**RESOURCES EXPENDED
CHARITABLE ACTIVITIES**

Repairs & maintenance	1,882
Insurance	722
Motor and travel costs	1,480
Office expenses	139
Performance fees and expenses	5,818
Food and hospitality	2,862
Venue and equipment hire expenses	3,073
Printing and postage	1,803
Bank fees	51
	17,830

GOVERNANCE COSTS

Legal and professional fees	288
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TOTAL RESOURCES EXPENDED	18,118
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NET INCOMING RESOURCES FOR THE PERIOD	13,866
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FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH
COMPANY LIMITED BY GUARANTEE.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

PERIOD FROM 5 MARCH 2008 TO 31 MARCH 2009

Period from
5 Mar 08 to
31 Mar 09
£

CHARITABLE ACTIVITIES

Direct charitable activity

Activities undertaken directly

Repairs & maintenance	1,882
Insurance	722
Motor and travel costs - Other	1,480
Office expenses - Other	139
Performance fees and expenses	7,621
Food and hospitality	2,862
Venue and equipment hire expenses	3,073

17,779

Support costs

Bank fees	51
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17,830

17,830