

**FRIENDS OF PORTAFERRY
PRESBYTERIAN CHURCH**

COMPANY LIMITED BY GUARANTEE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2016

CHARITY NUMBER NIC102023

KPS Chartered Accountants
Chartered Tax Advisers
Registered Auditors
50 Church Street
Downpatrick
Co Down
BT30 6EJ

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

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2016

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the audited financial statements of the charity for the year ended 31 March 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Friends of Portaferry Presbyterian Church
Charity number	NIC102023
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
35 High Street
Newtownards
Co Down
BT23 7HS

Solicitors Cleaver Fulton Rankin
50 Bedford Street
Belfast
BT2 7FW

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.

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2016

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.

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.

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 a significant number of other volunteer helpers whose help is invaluable in enabling fPPC to organise and host events and activities.

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

ACHIEVEMENTS AND PERFORMANCE

While all other activities were heavily curtailed by the restoration work to the church building fPPC still managed to stage three concerts during the year. A full review of the performance can be accessed on the charity website www.porticoards.com.

In April 2014 the congregation vacated the church building and on 19 May 2014 ownership of the church building passed to fPPC. In July 2014 the organ was removed for a complete rebuild and in August 2014 work commenced on the restoration of the building. This work continued throughout and was largely complete by mid 2016.

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, has 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 historically 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.

FINANCIAL REVIEW

The results for the year are set out in detail on pages 9 to 22. The charitable company returned net incoming resources in the year of £581,378 (2015 - net incoming resources of £460,268). At 31 March 2016, the total funds of the charity amounted to £1,098,083 (2015 - £516,705) comprising restricted funds of £1,047,462 (2015 - £500,308) and unrestricted funds of £50,621 (2015 - £16,397).

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

On Tuesday 24th May 2016 HRH The Prince of Wales officially reopened Portico after attending a service of rededication and celebration conducted by the Rev David Gray. Over 250 invited guests

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

joined the board of fPPC for the occasion. Approximately 35 of the guests were introduced to the Prince after the service – these included those involved in the project and the platinum benefactors and representatives of the various grant funding bodies who had contributed to the restoration. There was considerable and very favourable press coverage of the event.

fPPC continues to organise events and activities in accordance with its charitable aims and objectives. It is intended that the building will also be a centre dedicated to the historical heritage of the Upper Ards and to the heritage of Christian 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.

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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We the trustees of the company who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware that:

- there is no relevant audit information of which the company's auditors are unaware; and

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution proposing that KPS Chartered Accountants be re-appointed as auditors of the charity will be put to the annual general meeting.

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

28 x 116

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

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

We have audited the financial statements of Friends of Portaferry Presbyterian Church for the year ended 31 March 2016 set out on pages 9 to 19 which comprise the Statement of Financial Activities, Income and Expenditure Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (the FRSSE) (Effective 1 January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

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

- have been prepared in accordance with the requirements of the Companies Act 2006.

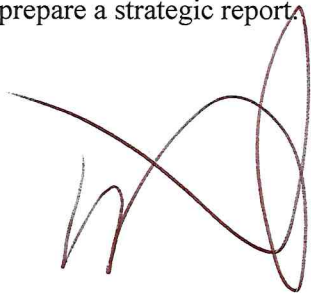
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustee's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.



KYRAN SMYTH (Senior Statutory Auditor)
For and on behalf of KPS Chartered Accountants
Chartered Accountants & Statutory Auditor

50 Church Street
Downpatrick
Co Down
BT30 6EJ

29/12/16

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	41,788	629,107	670,895	509,621
Investment income	3	30	-	30	91
Incoming resources from charitable activities	4	<u>9,255</u>	<u>-</u>	<u>9,255</u>	<u>4,549</u>
TOTAL INCOMING RESOURCES		<u>51,073</u>	<u>629,107</u>	<u>680,180</u>	<u>514,261</u>
RESOURCES EXPENDED					
Charitable activities	5/6	(14,401)	(81,953)	(96,354)	(48,233)
Governance costs	7	<u>(2,448)</u>	<u>-</u>	<u>(2,448)</u>	<u>(5,760)</u>
TOTAL RESOURCES EXPENDED		<u>(16,849)</u>	<u>(81,953)</u>	<u>(98,802)</u>	<u>(53,993)</u>
NET INCOMING RESOURCES FOR THE YEAR		34,224	547,154	581,378	460,268
RECONCILIATION OF FUNDS					
Total funds brought Forward		<u>16,397</u>	<u>500,308</u>	<u>516,705</u>	<u>56,437</u>
TOTAL FUNDS CARRIED FORWARD	12/13	<u>50,621</u>	<u>1,047,462</u>	<u>1,098,083</u>	<u>516,705</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 12 to 19 form part of these financial statements.

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

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
INCOME		680,150	514,170
TOTAL EXPENDITURE		(98,802)	(53,993)
OPERATING (DEFICIT)/SURPLUS		581,348	460,177
OTHER INCOME			
Interest receivable and similar income	3	30	91
RETAINED (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u>581,378</u>	<u>460,268</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 12 to 19 form part of these financial statements.

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

As At 31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	9	<u>1,115,519</u>	<u>548,106</u>
CURRENT ASSETS			
Debtors	10	-	2,157
Cash at bank		<u>14,350</u>	<u>77,639</u>
		14,350	79,796
CREDITORS:			
Amounts falling due within one year	11	(31,786)	(111,197)
NET CURRENT ASSETS		<u>(17,436)</u>	<u>(31,401)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,098,083</u>	<u>516,705</u>
FUNDS			
Restricted income funds	12	1,047,462	500,308
Unrestricted income funds	13	<u>50,621</u>	<u>16,397</u>
TOTAL FUNDS		<u>1,098,083</u>	<u>516,705</u>

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 1 January 2015).

These financial statements on pages 9 to 19 were approved by the Trustees on the 28th Dec 2016 and are signed on their behalf by:



MR IAN McDONNELL
Director

The notes on pages 12 to 19 form part of these financial statements

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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 applicable to charities (Charities SORP) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

Company Status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liabilities in respect of the guarantee is limited to £1 per member of the charity.

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 2016

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:

Buildings	-	2% Straight line
Fixtures & Fittings	-	10% Straight line
Organ	-	10% Straight line
Office equipment	-	25% Straight line

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Donations				
Donations, gifts and tax claimed on gift aid donations	41,788	14,600	56,388	17,156
Grants receivable				
DOE Historic Buildings Unit	-	33,490	33,490	215
The Wolfson Foundation	-	17,000	17,000	-
Ards Borough Council	-	-	-	400
Heritage Lottery Fund	-	497,106	497,106	293,235
Irish Department of Foreign Affairs and Trade	-	-	-	7,787
Allan Evans Memorial Trust	-	-	-	1,000
The Pilgrim Trust	-	24,005	24,005	-
DCAL	-	6,316	6,316	-
QUB Film Hub NI Impact Scheme	-	4,480	4,480	-
Ulster Garden Villages Trust	-	-	-	15,000
The On Organ Fund	-	-	-	400
The Radcliffe Trust	-	-	-	5,000
Esme Mitchell Trust	-	5,000	5,000	4,000
The Trusthouse Charitable Foundation	-	-	-	30,000
Listed Places of Worship Grant Scheme	-	27,110	27,110	10,428
Portaferry Presbyterian Church	-	-	-	125,000
	<u>41,788</u>	<u>629,107</u>	<u>670,895</u>	<u>509,621</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Bank interest receivable	<u>30</u>	<u>30</u>	<u>91</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Ticket sales	5,433	5,433	4,489
Sundry income	-	-	60
Cinema income	614	614	-
Rental income	<u>3,208</u>	<u>3,208</u>	<u>-</u>
	<u>9,255</u>	<u>9,255</u>	<u>4,549</u>

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Direct charitable activity	14,206	81,953	96,159	48,172
Support costs	195	-	195	61
	<u>14,401</u>	<u>81,953</u>	<u>96,354</u>	<u>48,233</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2016 £	Total Funds 2015 £
Direct charitable activity	96,159	195	96,354	48,233

7. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Professional fees	2,448	-	2,448	5,760

8. STAFF COSTS AND EMOLUMENTS

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

	2016 £	2015 £
Wages and Salaries	<u>30,292</u>	<u>14,061</u>

The average number of employees, calculated on a full time equivalent basis, was:

	2016 <u>1</u>	2015 <u>1</u>
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FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

9. TANGIBLE FIXED ASSETS

	Church Restoration & Heritage Centre £	Organ Restoration £	Office Equipment £	Fixtures & Fittings £	TOTAL £
COST					
At 1 April 2015	464,364	73,200	908	33,087	571,559
Additions	505,873	91,500	7,200	4,500	609,073
At 31 March 2016	<u>970,237</u>	<u>164,700</u>	<u>8,108</u>	<u>37,587</u>	<u>1,180,632</u>
DEPRECIATION					
At 1 April 2015	9,288	7,320	227	6,618	23,453
Charge for the year	19,405	16,470	2,026	3,759	41,660
At 31 March 2016	<u>28,693</u>	<u>23,790</u>	<u>2,253</u>	<u>10,377</u>	<u>65,113</u>
NET BOOK VALUE					
At 31 March 2016	<u>941,544</u>	<u>140,910</u>	<u>5,855</u>	<u>27,210</u>	<u>1,115,519</u>
At 31 March 2015	<u>455,076</u>	<u>65,880</u>	<u>681</u>	<u>26,469</u>	<u>548,106</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. On 19 May 2014 the freehold ownership of the church building was passed to Friends of Portaferry Presbyterian Church for nil consideration.

No value has been included in the financial statements in respect of this donation. It was considered that at the date the freehold interest was acquired the building only had a token value on the basis that the grade 'A' listed status of the building would have limited its use to a church or community hall. In addition significant work would also have been required to have been carried out to the building at that time in order to repair and upgrade the building.

A charge has been granted over the property in favour of the Trustees of the National Heritage Memorial Fund as security for any sums that may become due under the standard terms of the grant referred to and contained in the grant notification letter dated 12 June 2013. The standard terms of the grant and additional grant conditions last for 25 years from 12 June 2013 in accordance with the terms of that grant notification letter.

There are no assets held under finance leases.

10. DEBTORS

	2016 £	2015 £
Income tax recoverable on gift aid donations	<u>-</u>	<u>2,157</u>

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

11. CREDITORS – Amounts falling due within one year

	2016	2015
	£	£
Restoration and Development costs	-	110,397
Accruals	2,816	800
Other creditors	28,970	-
	<u>31,786</u>	<u>111,197</u>

12. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2015	Incoming resources	Outgoing resources	Balance at 31 Mar 2016
	£	£	£	£
Donations	-	14,600	-	14,600
Arts Council of Northern Ireland (Equipment)	17,382	-	(3,759)	13,623
The Wolfson Foundation	-	17,000	-	17,000
Heritage Lottery Fund	277,853	497,106	(38,217)	736,742
Idlewild Trust Grant	2,500	-	(2,500)	-
TBF & KL Thompson Trust	1,063	-	(1,063)	-
A E Harvey Charitable Trust	2,680	-	(2,680)	-
Irish Department of Foreign Affairs and Trade	7,787	-	(7,787)	-
Allan Evans Memorial Trust	1,000	-	(1,000)	-
Ulster Garden Villages Trust	15,000	-	(2,617)	12,383
The On Organ Fund	400	-	(400)	-
The Radcliffe Trust	5,000	-	-	5,000
Esme Mitchell Trust	4,000	5,000	-	9,000
The Trusthouse Charitable Foundation	30,000	-	-	30,000
Listed Place of Worship Grant Scheme	10,428	27,110	-	37,538
Portaferry Presbyterian Church	125,000	-	(21,780)	103,220
DOE Historic Buildings Unit	215	33,490	-	33,705
QUB Film Hub NI Impact Scheme	-	4,480	(150)	4,330
The Pilgrim Trust	-	24,005	-	24,005
DCAL	-	6,316	-	6,316
	<u>500,308</u>	<u>629,107</u>	<u>(81,953)</u>	<u>1,047,462</u>

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

Heritage Lottery Fund – This is a restricted grant provided towards the cost of restoration and

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

revitalisation of the grade A listed church building and implementation of a Heritage Activity plan.

Idlewild Trust Grant – This is a restricted grant to be spent on the ‘Reinstatement of Georgian Glazed Doublehung Sash Windows within Portaferry Presbyterian Church.

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.

AE Harvey Charitable Trust – This is a restricted grant allocated towards the restoration of the organ.

Irish Department of Foreign Affairs and Trade – This is a restricted grant towards the cost of the commemorative program to explore the history of Portaferry in World War One.

Allan Evans Memorial Trust – This a restricted grant allocated towards the restoration of Portaferry Presbyterian church.

The On Organ Fund – This is a restricted grant allocated towards the cost of restoring the organ.

The Radcliffe Trust – This is a restricted grant allocated towards the cost of heritage building skills.

Esme Mitchell Trust – This is a restricted grant allocated towards the cost of replacing existing windows with new clear glazed Greek Revival sliding sash windows.

The Trusthouse Charitable Foundation – This is a restricted grant allocated towards the cost of constructing the heritage centre extension.

Listed Place of Worship Grant Scheme – This is a specific grant allocated towards the restoration of Portaferry Presbyterian church.

Portaferry Presbyterian Church – this is a restricted donation allocated towards the restoration of Portaferry Presbyterian church.

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

QUB Film Hub NI Impact Scheme – This is a restricted award allocated towards the cost of the activity programme for the Film Hub NI Impact Scheme.

DCAL – This is a restricted grant allocated towards the cost of the restoration of Portaferry Presbyterian Church.

The Wolfson Foundation – This is a restricted grant allocated towards the cost of repairing the roof.

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

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

13. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2015 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2016 £
Friends of Portaferry Presbyterian General Funds	16,397	51,073	(16,849)	-	50,621
	<u>16,397</u>	<u>51,073</u>	<u>(16,849)</u>	<u>-</u>	<u>50,621</u>

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Income Fund £	Unrestricted Income Fund £	Total £
Restricted Income Funds:			
Tangible Fixed Assets	1,115,519	-	1,115,519
Current Assets	8,700	5,650	14,350
Current Liabilities	<u>(28,970)</u>	<u>(2,816)</u>	<u>(31,786)</u>
Total Funds	<u>1,095,249</u>	<u>2,834</u>	<u>1,098,083</u>

15. 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.

16. RELATED PARTY TRANSACTIONS

During the year Neil McClure, Hon Secretary of fPPC, agreed to make an interest free loan in the sum of £28,970 (note 11) to fPPC to ensure the completion of the project. There is no time limit on this loan.

17. TRUSTEES REMUNERATION

The trustees neither received nor waived any emoluments during the period covered by this report.

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
INCOMING RESOURCES		
VOLUNTARY INCOME		
Donations, gifts and tax claimed on gift aid donations	56,388	17,156
The Wolfson Foundation	17,000	-
Ards Borough Council	-	400
Heritage Lottery Fund	497,106	293,235
Irish Department of Foreign Affairs and Trade	-	7,787
Allan Evans Memorial Trust	-	1,000
The Pilgrim Trust	24,005	-
DCAL	6,316	-
QUB Film Hub NI Impact Scheme	4,480	-
DOE Historic Buildings Unit	33,490	215
Ulster Garden Villages Trust	-	15,000
The On Organ Fund	-	400
The Radcliffe Trust	-	5,000
Esme Mitchell Trust	5,000	4,000
The Trusthouse Charitable Foundation	-	30,000
Listed Place of Worship Grant Scheme	27,110	10,428
Portaferry Presbyterian Church	-	125,000
	<u>670,895</u>	<u>509,621</u>
INVESTMENT INCOME		
Bank interest receivable	<u>30</u>	<u>91</u>
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES		
Ticket sales	5,433	4,489
Sundry income	-	60
Cinema income	614	-
Rental income	<u>3,208</u>	<u>-</u>
	<u>9,255</u>	<u>4,549</u>
TOTAL INCOMING RESOURCES	<u>680,180</u>	<u>514,261</u>
RESOURCES EXPENDED		
CHARITABLE ACTIVITIES		
Insurance	2,679	3,220
Employee Salaries	30,292	14,061
Office expenses	950	742
Performance fees and expenses	2,680	7,749
Exhibition costs	7,000	-
Food and hospitality	1,367	-
Rent and rates	1,161	-
Light and heat	5,628	1,388
Bank fees	195	61
Repairs	-	20

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

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
Subscriptions	-	180
Sundry	1,651	189
Travel	872	74
Advertising	22	405
Staff training	197	-
	<u>54,694</u>	<u>28,089</u>
GOVERNANCE COSTS		
Professional fees	<u>2,448</u>	<u>5,760</u>
Depreciation	<u>41,660</u>	<u>20,144</u>
TOTAL RESOURCES EXPENDED	<u>98,802</u>	<u>53,993</u>
NET INCOMING RESOURCES FOR THE YEAR	<u><u>581,378</u></u>	<u><u>460,268</u></u>

FRIENDS OF PORTAFERRY PRESBYTERIAN CHURCH COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
CHARITABLE ACTIVITIES		
Direct charitable activity		
<i>Activities undertaken directly</i>		
Exhibition costs	7,000	-
Employee Salaries	30,292	14,061
Insurance	2,679	3,220
Office expenses	950	742
Performance fees and expenses	2,680	7,749
Food and hospitality	1,367	-
Rent and rates	1,161	-
Repairs	-	20
Light and Heat	5,628	1,388
Subscriptions	-	180
Sundry	1,651	189
Travel	872	74
Advertising	22	405
Staff training	197	-
	<u>54,499</u>	<u>28,028</u>
 <i>Support costs</i>		
Bank fees	<u>195</u>	<u>61</u>
 Depreciation	<u>41,660</u>	<u>20,144</u>
	<u><u>96,354</u></u>	<u><u>48,233</u></u>