



Communityworks Organisations

**Annual report and summary
financial statements for the
year ended 31 March 2004**

Building Healthy Christian Community
Caring for People – Promoting Community

REPORT OF THE DIRECTOR OF FINANCE FOR THE YEAR ENDED 31 MARCH 2004

Background, constitution and organisation

North Down CFC, which is accepted as a charity by the Inland Revenue, was established as a church by Trust Deed dated 30 July 1993 with the objective of advancing the Christian faith in Northern Ireland and elsewhere. The elders exercise spiritual 'watchcare' over the church while the trustees have overall legal and financial responsibilities. The church principally draws its members and meeting attendees from Northern Ireland's North Down area.

CFC incorporated Northdown Communityworks, which is accepted as a charity by the Inland Revenue, as a company limited by guarantee in Northern Ireland on 29th November 1999, registration number NI 37440, with the objective of undertaking charitable activities for the benefit of the inhabitants of Northern Ireland. A number of other organisations, established as unincorporated associations, have also been created to develop various community based initiatives and to attract grant funding.

The nature of CFC, and its income sources, have changed significantly over the last number of years so that the previous custom of issuing the summary financial statements of CFC and Communityworks is no longer considered relevant for the reader to gain a wider understanding of all our activities. Therefore, a summary statement of financial activities and a summary balance sheet covering all of our organisations are attached to this report.

Review of year

Both income and expenditure increased over the previous year, resulting in a significant improvement of our finances. Income is up 24% and expenditure is up 10% on last year. Grant income at £52,649 was up a staggering 171%. The contribution from the wider community largely in the form of weekly dues was steady at around £22,000. This resulted in net incoming resources of £14,020 compared to net outgoing resources of £1,446 last year.

Unrestricted reserves at 31 March 2004 represent about a two months' expenditure, which is an excellent improvement on the previous year.

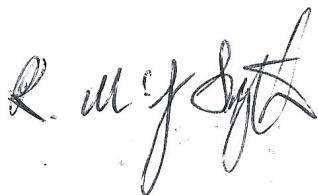
Groups using our premises during the week include *Massive Kids Club*, *Toddlers Waddlers & Widdlers* Parent and Toddler Group, *Reverb* (youth church) and *live at the warehouse* (youth band night).

On behalf of the trustees, appreciation is expressed to the elders, leaders and many members of the church who have put in so much time and effort during the past year. Without this help, we would be ineffective. Appreciation is also expressed for the faithfulness in giving by many members of the church.

Future plans

Grant income will not be so strong in the current year and efforts are being made to secure further potentially significant funding.

Signed on behalf of the trustees



Bob McGowan-Smyth
Director of Finance

15th December 2004

COMMUNITYWORKS ORGANISATIONS
2004 SUMMARY FINANCES

**SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2004**

	2004 £	2003 £
Incoming resources		
Offerings and donations	65,626	70,313
Weekly dues	21,693	22,737
Grants received	52,649	19,423
Other income	<u>4,972</u>	<u>4,769</u>
Total incoming resources	<u>144,940</u>	<u>117,242</u>
Outgoing resources		
Ministry/direct charitable expenditure	59,768	68,315
Premises and equipment expenditure	66,983	47,092
Administration expenses	<u>4,169</u>	<u>3,281</u>
Total outgoing resources	<u>130,920</u>	<u>118,688</u>
Net incoming/(outgoing) resources	14,020	(1,446)
Fund balances brought forward	<u>19,523</u>	<u>20,969</u>
Fund balances carried forward	<u>£33,543</u>	<u>£19,523</u>

SUMMARY CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2004

	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS		-		962
CURRENT ASSETS	38,828		21,857	
CREDITORS – amounts falling due within one year	<u>5,285</u>		<u>3,296</u>	
NET CURRENT ASSETS		<u>33,543</u>		<u>18,561</u>
NET ASSETS		<u>£33,543</u>		<u>£19,523</u>
REPRESENTED BY				
Restricted funds		16,696		14,334
Unrestricted funds		<u>16,847</u>		<u>5,189</u>
		<u>£33,543</u>		<u>£19,523</u>

These summary consolidated financial statements have been prepared from the financial statements of North Down CFC, Northdown Communityworks, live at the warehouse, Massive kids club, Toddlers, Waddlers & Widdlers Parent and Toddler Group, Warehouse Youthclub and Reverb and do not contain sufficient information to allow a full understanding of the financial affairs of these organisations. These summary financial statements were prepared from the full financial statements of each organisation, which are available on request. The respective boards of trustees, directors and management committees approved their organisation's financial statements on either 8th November 2004 or 5th December 2004.