



Communityworks Organisations

**Annual report and summary
financial statements for the
year ended 31 March 2006**

Building Healthy Christian Community
Caring for People – Promoting Community

REPORT OF THE DIRECTOR OF FINANCE FOR THE YEAR ENDED 31 MARCH 2006

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 NI37440, 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.

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 incoming and outgoing resources increased over the previous year. All categories of income increased during the year. In particular, offerings income (which includes the related income tax receivable under the Gift Aid Scheme) increased an encouraging 13% to nearly £75,000. Grant income received increased significantly in 2006, being up 130% on last year. 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 £14,213 compared to net outgoing resources of £9,895 last year.

Overall reserves increased in the year with unrestricted reserves increasing by 20%. Unrestricted reserves at 31 March 2006 represent just over two months' expenditure (target three months' expenditure), which is similar to the previous year.

Groups using our premises during the week include *Live at the Warehouse* (youth band night), *Massive Kids Club*, *Second Half* (a new group for the over 50s), *Toddlers Waddlers & Widdlers* Parent and Toddler Group and *Reverb* (our youth church).

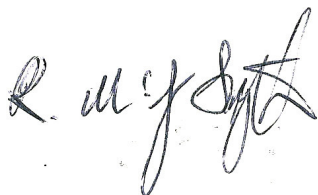
Appreciation is expressed to the elders, leaders and many members of the church who have put in so much time and effort during the past year. Without this help, the church would be ineffective. The trustees express their appreciation for the faithfulness in giving by many members of the church.

The trustees wish to acknowledge the generous grant support received during the year from the South Eastern Education and Library Board.

Future plans

Income is expected to be stable in the new financial year. Efforts will be made to secure further grant funding.

Signed on behalf of the trustees



Bob McGowan-Smyth
Director of Finance

27th August 2006

**SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2006**

	2006 £	2005 £
Incoming resources		
Offerings and donations	74,920	66,523
Weekly dues	22,314	22,027
Grants received	35,303	15,368
Other income	<u>7,219</u>	<u>5,289</u>
Total incoming resources	<u>139,756</u>	<u>109,207</u>
Outgoing resources		
Ministry/direct charitable expenditure	71,555	66,454
Premises and equipment expenditure	49,304	49,093
Administration expenses	<u>4,684</u>	<u>3,555</u>
Total outgoing resources	<u>125,543</u>	<u>119,102</u>
Net incoming/(outgoing) resources	14,213	(9,895)
Fund balances brought forward	<u>23,648</u>	<u>33,543</u>
Fund balances carried forward	£ <u>37,861</u>	£ <u>23,648</u>

SUMMARY CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2006

	2006 £	2006 £	2005 £	2005 £
FIXED ASSETS		-		-
CURRENT ASSETS	42,965		30,644	
CREDITORS – amounts falling due within one year	<u>5,104</u>		<u>6,996</u>	
NET CURRENT ASSETS		<u>37,861</u>		<u>23,648</u>
NET ASSETS		£<u>37,861</u>		£<u>23,648</u>
REPRESENTED BY				
Restricted funds		20,505		9,207
Unrestricted funds		<u>17,356</u>		<u>14,441</u>
		£<u>37,861</u>		£<u>23,648</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, Reverb and include an estimate of staff cost paid by the South Eastern Education and Library Board matched by grant income. They 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 1st June 2006 or 27th August 2006.