

# FORTWILLIAM AND MACRORY PRESBYTERIAN CHURCH

Annual accounts for year ended 31st December 2014

## Statement of financial activities

		Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
<b>Incoming resources (Note 2)</b>						
	Regular Direct Giving	35,225	15,358	-	50,583	61,731
	Gift Aid	6,643	2,396	-	9,039	11,176
	Donations & Legacies	-		-	-	1,000
	Activities that generate Income	2,139	555	-	2,694	3,016
	Investment income	8,760	-	1,555	10,315	10,214
	Other income sources	6,896	38,817	-	45,713	47,951
	<b>Total incoming resources</b>	<b>59,663</b>	<b>57,126</b>	<b>1,555</b>	<b>118,344</b>	<b>135,088</b>
<b>Resources expended (Note 3)</b>						
	Central Church Assessments	13,641	-	-	13,641	13,890
	Minister	28,269	-	-	28,269	27,742
	Other Ministry & Support staff	4,909	21,158	-	26,067	20,480
Life & Work	Worship & Fellowship	898	2,045	-	2,943	1,758
	Discipleship & Ministry	295	285	-	580	351
	Mission & outreach	938	18,520	-	19,458	27,246
	Governance costs	8,462	-	-	8,462	9,959
Property & Equipment	Utilities	11,335	-	-	11,335	11,210
	Repairs & Maintenance	3,429	29,535	-	32,964	14,614
	Insurance	6,685		-	6,685	6,557
	Depreciation	9,146	2,638	-	11,784	11,786
Grants to Missions & Charities	United Appeal	-	3,485	-	3,485	3,835
	Other PCI Schemes	-	1,357	-	1,357	1,810
	Other Missions & Charities		850	-	850	455
	<b>Total resources expended</b>	<b>88,007</b>	<b>79,873</b>	<b>-</b>	<b>167,880</b>	<b>151,693</b>
	<b>Net incoming/(outgoing) resources before transfers</b>	<b>(28,344)</b>	<b>(22,747)</b>	<b>1,555</b>	<b>(49,536)</b>	<b>(16,605)</b>
	<b>Transfers between funds - in</b>	<b>-</b>	<b>8,287</b>	<b>-</b>	<b>8,287</b>	<b>1,649</b>
	<b>Transfers between funds - out</b>	<b>(6,732)</b>		<b>(1,555)</b>	<b>(8,287)</b>	<b>(1,649)</b>
	<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>	<b>(35,076)</b>	<b>(14,460)</b>	<b>-</b>	<b>(49,536)</b>	<b>(16,605)</b>
	<b>Other recognised gains/(losses)</b>				<b>-</b>	
	In year Gain (Loss) on investment assets	2,274	(1)	477	2,751	22,916
	Adjustment on revaluation of Manse			-		-
	<b>Net movement in funds</b>	<b>(32,802)</b>	<b>(14,461)</b>	<b>477</b>	<b>(46,785)</b>	<b>6,311</b>
	<b>Church funds brought forward</b>	<b>335,292</b>	<b>418,038</b>	<b>48,131</b>	<b>801,461</b>	<b>795,150</b>
	<b>Total funds carried forward</b>	<b>302,490</b>	<b>403,578</b>	<b>48,608</b>	<b>754,676</b>	<b>801,461</b>



# FORTWILLIAM AND MACRORY PRESBYTERIAN CHURCH

Annual accounts for year ended 31st December 2014

## Balance sheet

		Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
<b>Fixed assets</b>						
Tangible assets	Note 4	83,380	381,245	-	464,625	476,409
Investments	Note 5	200,751	-	48,608	249,359	246,611
<b>Total fixed assets</b>		284,131	381,245	48,608	713,984	723,020
<b>Current assets</b>						
Debtors	Note 6	-	-	-	-	3,029
Cash at bank and in hand	Note 7	18,359	24,376	-	42,735	95,709
<b>Total current assets</b>		18,359	24,376	-	42,735	98,738
<b>Creditors &amp; Deferred income: amounts falling due within one year</b>	Note 8	-	2,043	-	2,043	20,297
<b>Net current assets/(liabilities)</b>		18,359	22,333	-	40,692	78,441
<b>Total assets less current liabilities</b>		302,490	403,578	48,608	754,676	801,461
<b>Net assets</b>		302,490	403,578	48,608	754,676	801,461
<b>Funds of the Church</b>						
Unrestricted funds	Note 9	254,775			254,775	280,757
Designated Funds		47,715			47,715	54,535
Restricted income funds		-	403,578	-	403,578	418,038
Endowment funds			-	48,608	48,608	48,131
<b>Total funds</b>		302,490	403,578	48,608	754,676	801,461

Signed on behalf of the Congregational Committee

Signature	Print Name	Date of approval
	Brian Downey	18/03/2015
	Roy Moore	18/03/2015

I have examined the books and records of Fortwilliam & Macrory Presbyterian Church and have obtained all the explanations and information requested. I confirm that the foregoing Balance Sheet and Statement of Financial Activities presents a true and fair view of the financial transactions of the said Church for the year ended 31 December 2014



Graeme Allen FCA ACIS  
Chartered Accountant      Date 14th March 2015

**Fortwilliam & Macrory Presbyterian Church**  
**Notes to the Financial Statements**  
**31 December 2014**

**Note 1. Accounting Policies**

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

The congregation has adopted the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities (issued February 2005).

**(i) Basis of preparation**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention, modified to reflect the inclusion of investments at market value, and in accordance with the Charities Act (Northern Ireland) 2008 and the Statement of Recommended Practice: Accounting and Reporting by Charities (2005).

**ii) Funds**

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the church.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income there from is used for the purpose defined in accordance with the objects of the church.

Unrestricted funds are expendable at the discretion of the congregational committee in furtherance of the objects of the church. If parts of the unrestricted funds are earmarked at the discretion of the committee for a particular purpose, they are designated as a separate fund. This designation is an administrative purpose only and does not legally restrict the committee's discretion to apply the fund.

**(iii) Incoming resources**

All donations and gifts are included within incoming resources under either unrestricted or restricted funds according to the terms under which the donations made and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the Accounts at their market value to the church.

**(iv) Resources expended**

Expenditure is recognised on an accruals basis as the liability is incurred.

## **Note 1 (Continued)**

### **v) Tangible fixed assets**

The church has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church, halls and manse. vested in the Congregational trustees. No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as resources expended in the statement of financial activities in the period in which the liability arises.

All tangible individual or grouped fixed assets costing in excess of £1000 having a value to the Church greater than one year, other than those acquired for specific purposes, are capitalised.

Depreciation is provided on a straight-line basis to write off the cost or initial value, less residual value, of tangible fixed assets over their estimated useful lives: a full year's depreciation is applied to assets acquired during the year irrespective of at what stage of the year they are acquired. Depreciation rates are as follows:-

Freehold buildings	50 years
Fixtures, fittings and office equipment	10 years
Computer Equipment	4 years
Vehicles	4 years

The manse is valued at a current valuation and not depreciated. The manse was valued at £345000 during 2010 by a Chartered Surveyor. The committee intends to have the manse professionally valued every 5 years. A professional revaluation is not yet due but with evidence of declining property values in the area the committee has decided that it is prudent to reduce the current book value to £310000.

### **(vi) Investments**

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

### **(vii) Taxation**

Fortwilliam and Macrory Presbyterian Church is recognised as a charity for the purposes of applicable taxation legislation and is therefore-not subject to taxation on its charitable activities. The church is not registered for VAT and resources expended therefore include irrecoverable input VAT. The church also meets the criteria of a 'listed building' and is therefore able to participate in the 'Listed Places of Worship Grant Scheme' when applicable.

**Fortwilliam and Macrory Presbyterian Church**  
**Statement of Financial Activities by Fund year ending 31st December 2014**

General Fund	Strategic Development	Youth & Community	Property	Fabric Fund (Inc. Boiler Fund)	Bricks to Bridges Note10	Flower Fund	Organisations	BB	Bowls	Gardening	Youth Club	Sabbath School	Benevolent Fund	Boys Brigade Fund	United Appeal Missions Charities	United Appeal	Miss & Char	Grand Total
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<b>Note 2 Incoming Resources</b>																			
	£		£	£	£	£	£						£	£	£	£		£	
Regular Direct Giving	35225		705		9640		683		0			0				4330	2953	1377	50583
Gift Aid	6643		60		1446		91									799	619	180	9039
Donations & Legacies																			
Activities to Generate Income	2139					555			0										2694
Investment Income	8760								0				427	656	99	373	151	222	10315
Other Income Sources	6896		19000		1372	17930		515	0	212	170	133							45713
<b>Total Incoming 2014</b>	<b>59663</b>		<b>19765</b>		<b>12458</b>	<b>18485</b>		<b>774</b>	<b>515</b>	<b>212</b>	<b>170</b>	<b>133</b>	<b>427</b>	<b>656</b>	<b>99</b>	<b>5502</b>	<b>3723</b>	<b>1779</b>	<b>118344</b>

<b>Note 3 Resources Used</b>																			
Central Church Assessments	13,641																		13641
Minister	28,269																		28269
Other Staff	4,909		21,158																26067
Worship & Fellowship	898		102				853	532		357	175		558						2943
Discipleship & Ministry	295												285						580
Mission & Outreach	938				18,120		118		0			118			282				19458
Governance	2,942	5,520							0										8462
Utilities	11,335																		11335
Repairs and Maintenance	3,429				29,535														32964
Insurance	6,685																		6685
United Appeal																			3485
PCI Missions etc																			1357
Charities									0				650		200				850
<b>Resources Used 2014</b>	<b>73,341</b>	<b>5,520</b>	<b>21,260</b>		<b>29,535</b>	<b>18,120</b>	<b>853</b>	<b>650</b>	<b>0</b>	<b>357</b>	<b>175</b>	<b>118</b>	<b>843</b>	<b>650</b>	<b>282</b>	<b>5,042</b>	<b>3,485</b>	<b>1,779</b>	<b>156,096</b>
Depreciation	9,146			2,638															11784
<b>Total Used 2014</b>	<b>82,487</b>	<b>5,520</b>	<b>21,260</b>	<b>2,638</b>	<b>29,535</b>	<b>18,120</b>	<b>853</b>	<b>650</b>	<b>0</b>	<b>357</b>	<b>175</b>	<b>118</b>	<b>843</b>	<b>650</b>	<b>282</b>	<b>5,042</b>	<b>3,485</b>	<b>1,779</b>	<b>167,880</b>
Net incoming /outgoing resources before transfer	<b>(22,824)</b>	<b>(5,520)</b>	<b>(1,495)</b>	<b>(2,638)</b>	<b>(17,077)</b>	<b>365</b>	<b>(79)</b>	<b>(135)</b>		<b>(145)</b>	<b>(5)</b>	<b>15</b>	<b>(416)</b>	<b>6</b>	<b>(183)</b>	<b>460</b>	<b>238</b>		<b>(49,536)</b>
Transfers 2013	<b>(6,732)</b>		<b>1,300</b>		<b>5,432</b>								<b>427</b>	<b>656</b>	<b>99</b>	<b>373</b>			<b>8,287</b>
<b>Net Incoming (Outgoing) 2014</b>	<b>(29,556)</b>	<b>(5,520)</b>	<b>(195)</b>	<b>(2,638)</b>	<b>(11,645)</b>	<b>365</b>	<b>(79)</b>	<b>(135)</b>					<b>(416)</b>	<b>6</b>	<b>(183)</b>	<b>460</b>	<b>238</b>	<b>0</b>	<b>(49,536)</b>
Total Incoming 2013	68506		33679		14813		598	2268					643	656	88	6371			127622
Total Used 2013	73,651		35,642	15,034	34,281		615	2,146					725	1,000	0	6,372			169466
Transfer 2013	(49,900)	50,000						(100)											
Net Incoming (Outgoing) 2013	(55,045)		(1,963)	(15,034)	(19,468)		(17)	22					(82)	(344)	88	(1)			(41,844)

## Note 4

## Tangible fixed assets

### 4.1 Cost or valuation

	Church At Cost	Manse At Valuation	Patterson Halls At Cost - value at acquisition	Sound, Video & Computer Equipment	Organ	Church Fixtures, fittings and equipment	Payments on account and assets under construction	Total
	(Property Res) £	(Property Res) £	(Gen. Property Des) £	(Gen. Property Des) £	(Gen. Property Des) £	(Gen. Property Des) £	£	£
Balance brought forward	131,923.00	310,000.00	65,000.00	13,000.00	58,957.00	19,500.00	-	598,380.00
Additions	-	-	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers *	-	-	-	-	-	-	-	-
Balance carried forward	131,923.00	310,000.00	65,000.00	13,000.00	58,957.00	19,500.00	-	598,380.00

### 4.2 Accumulated depreciation and impairment provisions

<b>Basis</b>	Fixed assets are depreciated on a straight line basis with the exception of the Manse at 5 Lismoyne Park which is not depreciated						
<b>Rate</b>	0.02	-	0.02	0.25	0.10	0.10	

Balance brought forward	58,040.00	-	11,700.00	13,000.00	29,481.00	9,750.00	-	121,971.00
Depreciation charge for year	2,638.00	-	1,300.00		5,896.00	1,950.00	-	11,784.00
Impairment provisions	-	-	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers*	-	-	-	-	-	-	-	-
Balance carried forward	60,678.00	-	13,000.00	13,000.00	35,377.00	11,700.00	-	133,755.00

Depn Unrestricted	9,146.00
Depn Restricted	2,638.00

### 4.3 Net book value

Brought forward	73,883.00	310,000.00	53,300.00	-	29,476.00	9,750.00	-	476,409.00
Carried forward	71,245.00	310,000.00	52,000.00	-	23,580.00	7,800.00	-	464,625.00

The Manse was professionally valued in 2010 at £345000; however given the depressed state of the property market in 2012 the current value was less certain and in view of estate agents asking prices for similar properties in the area the committee deemed it prudent to reduce the book value by £35000 . Although property prices in the area show signs of recovery the committee deem it prudent to leave the book value at £310000. The committee intends to have the property professionally revalued in 2015

## Investments

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>Total</i>
Market Value at start of year	198,480		48,131	246,611
Additions at cost				
Disposals				
Unrealised gains (Losses) on investments	2,271		477	2,748
Market Value at end of year	<b><u>200751</u></b>		<b><u>48608</u></b>	<b><u>249359</u></b>

Investments at Cost	<b><u>178527</u></b>		<b><u>9155</u></b>	<b><u>187682</u></b>
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### Investments Held

PCI General Fund	5330 Shares	620	43816	44436
City of London Inv. Trust	2150 Shares	3365	4792	8157
M&G Charifund	2206 Shares	31726		31726
M&G Charibond	16509 Shares	21279		21279
M&G Global Dividend	16750 Shares	28684		28684
Henderson Far East Income	4000 Shares	13090		13090
HICL Infrastructure	20043 Shares	30566		30566
Mercantile Investment Trust	1250 Shares	18063		18063
Murray International Trust	2500 Shares	25650		25650
Veritas Global Income D	174 Shares	27707		27707
Presbyterian Mutual Society	180 £100 Shares	1		1
		<b><u>200751</u></b>	<b><u>48608</u></b>	<b><u>249359</u></b>

### Investments Held by Church Funds at Market Value

General Fund	200751	Benevolent Fund	21028
Boys Brigade Fund	2715	Presbyterian Women	6647
Sabbath School Fund	13520	United Appeal Fund	4698

**249359**

### Presbyterian Mutual Society

In relation to the Presbyterian Mutual Society £54960 remains outstanding , £18000 in shares in the society and the remainder loan capital. The 180 £100 Shares in the Society noted in Note 5 are Written down to £1 in the accounts and the outstanding loan capital of £36960 is written off.

The Administrator published a formal Notice of End of Administration on 7 November 2013.

The former assets of the Society are now under the control of Joint Supervisors who are responsible for the orderly realisation of these assets, repayment of the Department of Trade and Investment (NI) loan plus interest; and, if sufficient recoveries can be made, further payments to creditors/ members, although it is not anticipated this will be before 2021, if at all.

These Accounts make no allowance for any further return of Capital.

		2014					2013
		£	£	£	£	£	£
		<i>General</i>	<i>Designated</i>	<i>Restricted</i>	<i>Endowment</i>	TOTAL	TOTAL
<b>Note 6</b>	<b>Debtors &amp; Prepayments</b>						
	Grant Active Belfast B2B	-	-	-	-	-	-
	Gift Aid Tax Refund Due	-	-	-	-	-	3,029
		-	-	-	-	-	<b>3,029</b>
<b>Note 7</b>	<b>Cash at Bank and in Hand</b>	<b>(29,356)</b>	<b>47,715</b>	<b>24,376</b>	<b>-</b>	<b>42,735</b>	95,709
<b>Note 8</b>	<b>Creditors &amp; Deferred Income - falling due within one year</b>						
	Prepayment Bricks To Bridges Grant		-	2,043	-	2,043	10,182
	Deferred Income Bike Repairs		-	-	-	-	115
	Prepayment UMT & Board of Mission Grants		-	-	-	-	10,000
			-	<b>2,043</b>	-	<b>2,043</b>	<b>20,297</b>
<b>Note 9</b>	<b>CHURCH FUND BALANCES at 31st December 2014</b>						
<b>Fund</b>		<i>General</i>	<i>Designated</i>	<i>Restricted</i>	<i>Endowment</i>	<b>2014</b>	<b>2013</b>
General Fund		254,774	-	-	-	254,774	280,757
Property Fund		-	-	381,245	-	381,245	383,883
Fabric & Repairs Fund	General	-	-	-	-	-	629
Fabric & Repairs Fund	Boiler	-	-	-	-	-	11,016
Youth & Community Fund		-	9,675	-	-	9,675	11,169
Strategic Development Fund		-	38,040	-	-	38,040	43,561
Bricks To Bridges		-	-	364	-	364	-
Flower Fund		-	-	122	-	122	201
Bowling Club		-	-	881	-	881	1,026
Boys Brigade (41st Belfast Coy.)		-	-	731	-	731	731
Gardening Society		-	-	452	-	452	456
Youth Club		-	-	485	-	485	470
Sabbath School Fund		-	-	1,829	13,520	15,348	15,627
Benevolent Fund		-	-	15,916	21,028	36,944	36,718
Boys Brigade Fund		-	-	1,094	2,715	3,809	3,976
United Appeal		-	-	237	4,698	4,935	4,651
Presbyterian Women		-	-	222	6,647	6,869	6,589
<b>Grand Total</b>		<b>254774</b>	<b>47,715</b>	<b>403,578</b>	<b>48,608</b>	<b>754,676</b>	<b>801,461</b>



**Note 10****Bricks to Bridges Projects**

Bricks to Bridges describes a range of community outreach projects that focus on enhancing community relations in Inner North Belfast through developing and sustaining spaces of creative engagement. During the year they included the Fortwilliam & Duncairn Community Garden Project (funded by the Policing & Community Safety Partnership), the Macrory Bike Repair Workshop (funded by the Coca-Cola Thankyou Fund, the Department of Foreign affairs & Trade – Reconciliation/Anti-sectarianism Fund), Restorative Practice Training (funded by the Community Relations Council), and the new Inspire Centre Management Committee's development (funded by Belfast City Council Good Relations Fund).

*The Following Grants were received during the Year:-*

Police & Community Safety Partnership (PCSP)	£ 4392
Belfast City Council (Good Relations Fund)	£ 1056
Community Relations Council	£ 730

The unexpended part of grant is considered as income received in advance and allocated as 2014 income, thus B2B projects were cost neutral to congregational finances.

*Income carried forward:-*

Department of Foreign Affairs	£ 548
PCSP	£ 915
CocaCola	£ 580

**Note 11****Carols for All - Northern Ireland Hospice**

At the annual Carols for All service held in the church a collection was taken up for the Northern Ireland Hospice Building Fund. This collection raised £695.80 which was given direct to the NI Hospice and is not included in the Church Accounts.