

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
28TH FEBRUARY 2007**

**PORTSMOUTH  
VINEYARD  
CHRISTIAN  
FELLOWSHIP**

(A Company Limited by Guarantee)

**CHARITY REGISTRATION NUMBER 1061002**

**COMPANY REGISTRATION NUMBER 03312251**

Independent Examiners Ltd  
Sovereign Centre  
Poplars  
Yapton Lane  
Walberton  
West Sussex  
BN18 0AS

FRIDAY



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**PORTSMOUTH VINEYARD CHRISTIAN FELLOWSHIP  
(A COMPANY LIMITED BY GUARANTEE)**

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>WORKING NAMES</b>	Portsmouth Vineyard
<b>CHARITY NUMBER</b>	1061002
<b>COMPANY REGISTRATION NUMBER</b>	3312251
<b>DATE OF INCORPORATION</b>	4th February 1997
<b>START OF FINANCIAL YEAR</b>	1st March 2006
<b>END OF FINANCIAL YEAR</b>	28th February 2007
<b>DIRECTORS AT 28TH FEBRUARY 2007</b>	Mr Simon Torrance Mr Stephen Barber Mr Alan Holloway Mrs Karen Darmanin
<b>COMPANY SECRETARY</b>	Nicki Torrance
<b>GOVERNING DOCUMENT</b>	Memorandum & Articles of Associations Incorporated 13th April 1999

**OBJECTS**

i) The furtherance of religious or secular public education ii) The advancement of the Christian faith including missionary activity in the United Kingdom and overseas and also including but not limited to the planting of new Churches and organisations of congregation iii) The relief of the poor and needy iv) The relief of the sick and elderly v) Such other Charitable objects and for the benefit of such other Charitable bodies and institution as the Committee shall in their absolute discretion see fit

<b>REGISTERED ADDRESS</b>	Beech Cottage 183 London Road Waterlooville Hampshire PO7 7RL
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<b>BANKERS</b>	Barclays Bank plc Portsdown Group PO Box 6 Portsmouth Hampshire PO6 3DH
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<b>ACCOUNTANTS</b>	Independent Examiners Ltd Sovereign Centre Poplars Yapton Lane Walberton West Sussex BN18 0AS
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**PORTSMOUTH VINEYARD CHRISTIAN FELLOWSHIP**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2007**

Portsmouth Vineyard is a community of followers of Jesus. We aim to develop our relationship with God and to be relevant to others who are exploring and experiencing faith and spirituality. We desire to show the love of God to our local community by providing friendship, support and practical help, assistance to the homeless and needy, and the opportunity to experience healing through the discovery of God's love. Our message is unashamedly the historic message of the gospel of Jesus but we use contemporary forms of music, casual dress and a non-religious, laid back style to reach people.

Portsmouth Vineyard Church is part of Vineyard Churches UK, which has approximately 90 churches around the UK and each local church is independently run. The senior pastors, Simon and Nicki Torrance lead the church, with a board of trustees who administer the financial and legal aspects of church life. Each local church has overseers who will be outside their own church and senior pastors within Vineyard Churches UK. Vineyard Churches UK has a council, the collective term for the group of church leaders who join with the National Director in leading and governing the Vineyard movement in the UK.

During the year our Sunday services were relocated to a school situated in the heart of the community, where we continued to meet as a church each week. We also continued to meet together in homes during the week. At both, we teach and educate people how to live out the faith daily in relationship with others and how to have an impact on our community. Anyone is welcome at these gatherings and breakfast is provided on Sundays as well as provision for the children. Events were held during the year to provide information to others on what we have to offer such as street events and social gatherings. We also ran Alpha courses for those who were interested in learning more about the faith. We continued with our ministry to the homeless (Project X), which has teams of people who go into the community once a week to provide some food and other necessities to the homeless and vulnerably housed.

Subsequent to the end of the financial year, we commenced a new community project where the church offers practical help to the surrounding community by way of gardening and decorating services and general practical help. Our intention is that this will enable us to make more of impact in the local area. Long-term future plans are also to establish a link with the local prison in order to provide assistance with the provision of spiritual and emotional support available to prisoners. We are also researching how we could assist with the provision of debt counselling services.

The church relies on the gifts and donations from those who attend to finance its activities. To allow for fluctuating financial income and to be able to sustain the activities in progress together with those planned for the foreseeable future, the church has funds in reserve that will support the church for at least a year. As part of the Trustees meetings, risks to the organisation are considered and are managed by way of review of accounting records, insurance and use of the Churches Child Protection Advisory Service.

**PORTSMOUTH VINEYARD CHRISTIAN FELLOWSHIP  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

**Statement of Director's responsibilities:**

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss of the company during that period. In preparing those financial statements the directors are required to

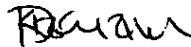
- (i) select suitable accounting policies and then apply them consistently,
- (ii) make judgements and estimates that are reasonable and prudent,
- (iii) prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing this report the directors have taken advantage of special exemption applicable to small companies conferred by part 11 of schedule 8 of the Companies Act 1985.

Approved by the Board of Directors on

9/12/07

Signed on behalf of the Board of Directors



, Director

**PORTSMOUTH VINEYARD CHRISTIAN FELLOWSHIP  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

Incorporating Income & Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2007/06 £	TOTAL 2006/05 £
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds</b>					
Voluntary Income	3a	24,265	0	24,265	35,644
Activities for Generating Funds	3b	280	0	280	2,405
Investment Income	3c	331	0	331	335
<b>Other Incoming Resources</b>	3d	250	0	250	250
<b>TOTAL INCOMING RESOURCES</b>		<b>25,126</b>	<b>0</b>	<b>25,126</b>	<b>38,634</b>
<b>RESOURCES EXPENDED</b>					
Charitable Activities	4a	31,488	0	31,488	30,924
Governance Costs	4b	472	0	472	529
<b>TOTAL RESOURCES EXPENDED</b>		<b>31,960</b>	<b>0</b>	<b>31,960</b>	<b>31,453</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>-6,834</b>	<b>0</b>	<b>-6,834</b>	<b>7,181</b>
Total Funds Brought Forward		38,019	0	38,019	30,838
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>31,185</b>	<b>0</b>	<b>31,185</b>	<b>38,019</b>

Movements on all reserves and all recognised gains and losses are shown above. All of the charity's operations are classed as continuing.

The notes on pages 8 to 13 form part of these financial statements.

**PORTSMOUTH VINEYARD CHRISTIAN FELLOWSHIP**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 28TH FEBRUARY 2007**

	Notes	Unrestricted Funds £	Restricted Funds £	28-Feb-07 Total £	28-Feb-06 Total £
<b>Fixed Assets</b>					
Tangible assets	2	976	0	976	1,366
<b>Current Assets</b>					
Debtors	8	5,135	0	5,135	7,513
Cash at bank and in hand	7	26,940	0	26,940	29,994
		32,075	0	32,075	37,507
<b>Creditors</b> amounts falling due within one year	9	1,866	0	1,866	854
<b>NET CURRENT ASSETS</b>		30,209	0	30,209	36,653
<b>TOTAL ASSETS</b> less current liabilities		31,185	0	31,185	38,019
<b>NET ASSETS</b>		<u>31,185</u>	<u>0</u>	<u>31,185</u>	<u>38,019</u>
<b>CAPITAL AND RESERVES</b>					
General Funds		31,185	0	31,185	38,019
Restricted Funds	5	0	0	0	0
		<u>31,185</u>	<u>0</u>	<u>31,185</u>	<u>38,019</u>

The Directors have

- a) taken advantage of the Companies Act 1985 in not having these Accounts audited under Section 249A(1) (Total Exemption)
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- c) acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d) acknowledged their responsibilities for preparing Accounts which give a true and fair view of the Company as at the end of the year and of its surplus or deficit for the financial year in accordance with the requirements of the Companies Act 1985, so far applicable to the Company
- e) taken advantage of the exemptions conferred by part III of schedule 8 of the Companies Act 1985 on the basis that the Company, in their opinion, qualifies as a small company

Approved by the Board of Directors on

9/12/07

Signed on behalf of the Board of Directors

*[Signature]*

, Director

**PORTSMOUTH VINEYARD CHRISTIAN FELLOWSHIP  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

**1 ACCOUNTING POLICIES**

**Incoming Resources**

*Recognition of Incoming Resources*

These are included in the Statement of Financial Activities (SOFA) when

- the charity becomes entitled to the resources,
- the Directors are virtually certain they will receive the resources, and
- the monetary value can be measured with sufficient reliability

*Incoming Resources with related expenditure*

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA

*Grants and Donations*

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources

*Tax reclaims on Donations and Gifts*

Incoming resources from tax reclaims are included in the SOFA in the same financial period as the gift to which they relate

*Contractual Income and Performance Related Grants*

This is only included in the SOFA once the related goods or services has been delivered

*Gifts in Kind*

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised  
Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity  
Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable

*Donated Services and Facilities*

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received

*Volunteer Help*

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report

*Investment Income*

This is included in the accounts when receivable

*Investment gains and losses*

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year

**Expenditure and liabilities**

*Liability recognition*

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources



**PORTSMOUTH VINEYARD CHRISTIAN FELLOWSHIP  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

*Governance Costs*

Include costs of the preparation and examination of statutory accounts, the costs of the Directors' meetings and cost of any legal advice to Directors on governance or constitutional matters

*Grants with performance conditions*

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified

*Changes in Accounting policies and previous accounts*

There has been no change to the accounting policies (variation rules and methods of accounting) since last year, and no changes to the previous accounts

*Grants payable without performance conditions*

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity

*Assets*

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year, and cost at least £500 They are valued at cost or, if gifted, at the value to the charity on receipt

*Investments*

Investments quoted on a recognised stock exchange are valued at market value at the year end Other investment assets are included at Directors' best estimate of market value

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a reducing balance over their estimated useful lives The rates applied per annum are as follows

Equipment

25%

**2 TANGIBLE FIXED ASSETS**

		Unrestricted Funds £	Restricted Funds £	Total 2006/05 £
Cost	01-Mar-06	3,535	0	3,535
Additions		0	0	0
Cost at	28-Feb-07	<u>3,535</u>	<u>0</u>	<u>3,535</u>
Depreciation	01-Mar-06	2,169	0	2,169
Charge		390	0	390
Depreciation at	28-Feb-07	<u>2,559</u>	<u>0</u>	<u>2,559</u>
Net Book Value	28-Feb-07	<u>976</u>	<u>0</u>	<u>976</u>
Net Book Value	28-Feb-06	1,366	0	1,366

The annual commitments under non-cancelling operating leases, capital commitments, Contingent Liabilities are as follows

28th February 2007 None  
28th February 2006 None

**PORTSMOUTH VINEYARD CHRISTIAN FELLOWSHIP**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2007**

<b>3. INCOMING RESOURCES</b>	Unrestricted Funds £	Restricted Funds £	TOTAL 2007/06 £	TOTAL 2006/05 £
<b>a) Voluntary Income</b>				
Gifts, Tithes & Offerings	24,265		24,265	35,644
	<b>24,265</b>	<b>0</b>	<b>24,265</b>	<b>35,644</b>
<b>b) Activities for Generating Funds</b>				
Sales	280		280	2,405
	<b>280</b>	<b>0</b>	<b>280</b>	<b>2,405</b>
<b>c) Investment Income</b>				
Interest	331		331	335
	<b>331</b>	<b>0</b>	<b>331</b>	<b>335</b>
<b>d) Other Incoming Resources</b>				
Sundry Income	250		250	250
	<b>250</b>	<b>0</b>	<b>250</b>	<b>250</b>
<b>4 RESOURCES EXPENDED</b>				
<b>a) Charitable Activities</b>				
Bank Charges & Interest	0		0	43
Books & Publications	45		45	431
Catering Costs	317		317	362
Conference & Hospitality Costs	1,288		1,288	1,825
Depreciation	390		390	456
Gifts & Donations	3,655		3,655	1,619
Homeless Ministry - Project X	401		401	0
Insurance	175		175	160
Kidzone	266		266	0
Ministry Costs	1,349		1,349	1,203
Oasts Retreats	0		0	2,731
Office Equipment & Costs	100		100	429
Outreach	999		999	1,058
Printing, Postage & Stationery	455		455	188
Staff Costs	15,420		15,420	14,753
Sundry Expenses	204		204	18
Telephone Costs	248		248	448
Travel & Subsistence	410		410	382
Venue Hire	5,587		5,587	4,298
Visiting Pastors	0		0	101
Worship Expenses	179		179	419
	<b>31,488</b>	<b>0</b>	<b>31,488</b>	<b>30,924</b>

**PORTSMOUTH VINEYARD CHRISTIAN FELLOWSHIP**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2007**

**4 RESOURCES EXPENDED (continued)**

	Unrestricted Funds £	Restricted Funds £	TOTAL 2007/06 £	TOTAL 2006/05 £
<b>e) Governance Costs</b>				
Independent Examiners Fees	472		472	529
	<b>472</b>	<b>0</b>	<b>472</b>	<b>529</b>

**5 RESTRICTED FUNDS**

The Charity held no restricted funds during this financial period

**6 ANALYSIS OF NET ASSETS BY FUND**

	Unrestricted Funds £	Restricted Funds £	28-Feb-07 Total £	28-Feb-06 Total £
Fixed Assets and Investments	976	0	976	1,366
Current Assets	30,209	0	30,209	36,653
Liabilities (due in more than one year)	0	0	0	0
	<b>31,185</b>	<b>0</b>	<b>31,185</b>	<b>38,019</b>

**7. CASH AT BANK AND IN HAND**

	28-Feb-07 £	28-Feb-06 £
Cash at Bank	26,783	29,457
Petty Cash	157	537
	<b>26,940</b>	<b>29,994</b>

**8 DEBTORS**

	28-Feb-07 £	28-Feb-06 £
Tax Recoverable	5,135	7,513
	<b>5,135</b>	<b>7,513</b>

**PORTSMOUTH VINEYARD CHRISTIAN FELLOWSHIP  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>28-Feb-07</b>	<b>28-Feb-06</b>
	<b>£</b>	<b>£</b>
Payroll Liabilities	631	325
Hire of venue	700	0
Independent Examiners Fees	535	529
	<u><b>1,866</b></u>	<u><b>854</b></u>

**10 STAFF COSTS AND NUMBERS**

	<b>2007/06</b>	<b>2006/05</b>
	<b>£</b>	<b>£</b>
Gross Wages and Salaries	14,533	14,753
Employer's National Insurance Costs	887	0
Pension Contributions	0	0
	<u><b>15,420</b></u>	<u><b>14,753</b></u>

Employees who were engaged in each of the following activities

	<b>2007/06</b>	<b>2006/05</b>
	<b>TOTAL</b>	<b>TOTAL</b>
Activities in furtherance of organisation's objects	2	2

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments in the range of £50,000 to £60,000 (2006/05 None)

**11. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES**

The Company is Limited by Guarantee and is a Charity registered with the Charity Commission number 1061002 and does not have a Share Capital. The Company has no income is subject to Corporation Tax

	<b>2007/06</b>	<b>2006/05</b>
	<b>£</b>	<b>£</b>
Profit / Deficit for the financial year	-6,834	7,181
Other Recognised Gains	0	0
	<u><b>-6,834</b></u>	<u><b>7,181</b></u>
Balance Brought Forward	38,019	30,838
Closing Funds at the year end	<u><b>31,185</b></u>	<u><b>38,019</b></u>

**PORTSMOUTH VINEYARD CHRISTIAN FELLOWSHIP  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

**12 PAYMENTS TO DIRECTORS AND RELATED PARTIES**

During the financial year Director S Torrance and spouse N Torrance received a total of £15,420 in respect of salary related pay in furthering the charity's objects (2006/05 £14,753) An amount of £2,541 was paid as out of pocket expenses in furtherance of the Church's objectives

Directors K Darmanin and A Holloway were paid £403 and £65 respectively for out of pocket expenses

No other payments were made to Directors or any persons connected with them during this financial period No other material transaction took place between the charity and a Directors or any person connected with them

**13. RISK ASSESSMENT**

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks

**14. RESERVES POLICY**

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs This is based on the charity's size and the level of financial commitments held The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure The Directors will endeavour not to set aside funds unnecessarily