

FINANCIAL STATEMENTS OF
CHURCH IN CHAINS
FOR THE YEAR ENDED 31 DECEMBER 2013

Olive Hennigan & Co
Chartered Accountants and Statutory Audit Firm
74 St. Albans Park
Ballsbridge
Dublin 4

CHURCH IN CHAINS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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CHURCH IN CHAINS

TRUSTEES AND OTHER INFORMATION

TRUSTEES

Roy Rohu (Chairman)
David Franklin
Jim McGing
Norah Lynch
Bert-Jan Van Embden
Davood Mahmoodnezhad

AUDITORS

Olive Hennigan & Co
Chartered Accountants and
Registered Auditors
74 St Albans Park
Ballsbridge
Dublin 4

SOLICITORS

Cormac Ceallaigh & Co
Solicitors
Unit 1 & 2, Main Street
Ashford
Co Wicklow

CHARITABLE STATUS
NUMBER

CHY 15443

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHURCH IN CHAINS

We have audited the financial statements of Church in Chains for the year ended 31 December 2013 which comprise of the Income and Expenditure Account, the Balance Sheet and related notes 1 to 8. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Practice in Ireland).

This report is made solely to the Trustees of the Trust. Our audit work has been undertaken so that we might state to the 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 to the Trust and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The Trustees are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Auditing Practices Board's (APB'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 a 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 Trust'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 Annual Report and identify material inconsistencies with the audited financial statements. 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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the Trust's affairs as at 31 December 2013 and of its surplus for the year then ended;
- We have obtained all the information and explanations which we consider necessary for the purpose of our audit.
- In our opinion proper books of account have been kept by the Trust.

Olive Hennigan & Co
Chartered Accountants and Statutory Audit Firm
74 St Albans Park, Ballsbridge,
Dublin 4

Date : 11 November 2014

CHURCH IN CHAINS

STATEMENT OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the following rates calculated to write off the cost of the assets over the period of their expected useful lives on a straight line basis:

Office equipment:	20% per annum
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PENSION COSTS

Pension costs for an employee are met by payments to a defined contribution pension fund which is financially separate from the trust. Contributions are charged to the Income and Expenditure Account in the year in which they fall due.

CHURCH IN CHAINS

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

		2013	2012
	NOTES	€	€
Income	1	129,916	118,568
Expenditure		<u>128,558</u>	<u>123,692</u>
Surplus/(Deficit) of income over expenditure before taxation		1,358	(5,124)
Taxation	2	=	=
Surplus/(Deficit) of income over expenditure after taxation		1,358	(5,124)
Accumulated surplus at beginning of period		<u>61,010</u>	<u>66,134</u>
Accumulated surplus at end of period		<u>62,368</u>	<u>61,010</u>

There were no recognised gains and losses other than those included in the above Income and Expenditure Account

The financial statements were approved by the Trustees on 11 November 2014 and signed on behalf of the Trustees by :

Trustee: Jim McGing

Trustee: Norah Lynch

CHURCH IN CHAINS

BALANCE SHEET AS AT 31 DECEMBER 2013

	NOTES	2013 €	2012 €
FIXED ASSETS:			
Tangible assets	3	612	1,353
CURRENT ASSETS:			
Cash at bank		54,066	52,815
Debtors and prepayments	4	<u>9,068</u>	<u>8,674</u>
		63,134	61,489
CREDITORS (amounts falling due within one year)	5	<u>1,378</u>	<u>1,832</u>
NET CURRENT ASSETS		<u>61,756</u>	<u>59,657</u>
TOTAL ASSETS LESS CURRENT LIABILITIES/NET ASSETS		<u>62,368</u>	<u>61,010</u>
REPRESENTED BY:			
RESERVES			
Accumulated Revenue Surplus		<u>62,368</u>	<u>61,010</u>

The financial statements were approved by the Trustees on 11 November 2014 and signed on behalf of the Trustees by :

Trustee: Jim McGing

Trustee: Norah Lynch

CHURCH IN CHAINS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1 INCOME

Income, other than deposit interest, represents donations received. The Trust has been approved by Revenue for the scheme of tax relief for donations to eligible charities under Section 848A Taxes Consolidation Act 1997.

2 TAXATION

No provision has been made for taxation on the basis that the trust has been granted charitable status by Revenue.

3 TANGIBLE FIXED ASSETS

	Office Equipment €	Total €
Cost:		
At 1 January 2013 and At 31 December 2013	<u>3,706</u>	<u>3,706</u>
Accumulated depreciation At 1 January 2013	2,353	2,353
Charge for period At 31 December 2013	<u>741</u> <u>3,094</u>	<u>741</u> <u>3,094</u>
Net Book Value:		
At 31 December 2013	<u>612</u>	<u>612</u>
At 31 December 2012	<u>1,353</u>	<u>1,353</u>

4 DEBTORS

Amounts falling due within one year :	2013 €	2012 €
Tax rebate on donations	8,357	7,561
Prepayments	<u>711</u>	<u>1,113</u>
	<u>9,068</u>	<u>8,674</u>

5 CREDITORS

Amounts falling due within one year :		
Taxation and Social Welfare - PAYE/PRSI	-	-
Accruals	<u>1,378</u>	<u>1,832</u>
	<u>1,378</u>	<u>1,832</u>

6 AUDITED FINANCIAL STATEMENTS

The financial statements have been audited in order to meet the conditions attaching to the tax exemption status granted to the Trust by the Revenue Commissioners.

7 DESIGNATED GIFTS FROM GENERAL FUNDS

During the financial year the Executive Committee decided to allocate €9,273 from General Funds to overseas projects in North Korea, Eritrea, Iran, Nigeria, Syria and Central Asia.

8 CHANGE OF NAME

The organisation changed its name from Christian Concern for Freedom of Conscience to Church in Chains with effect from 16 November 2008.

CHURCH IN CHAINS

SCHEDULE 1 : DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013
(Not covered by the Report of the Auditors)

	2013	2012
	€	€
INCOME:		
- General Funds	77,107	75,648
- Designated Funds	43,639	34,534
Tax rebate on donations	8,482	7,561
Deposit interest	<u>688</u>	<u>825</u>
	<u>129,916</u>	<u>118,568</u>
EXPENDITURE:		
Designated gifts	44,145	33,832
Overseas allocations from general funds	9,273	13,450
Other gifts	200	757
Salaries and Employer's PRSI	49,181	48,439
Pension	2,451	2,364
Insurance	350	532
Educating the Church	11,418	11,185
Printing, postage and stationery	3,499	3,082
Telephone	540	967
Subscriptions	442	680
Conference and travel expenses	3,410	3,466
Audit and accountancy	984	1,722
Bank charges	151	268
Website and computer expenses	381	405
General expenses	641	1,052
Office expenses	751	750
Depreciation	<u>741</u>	<u>741</u>
	<u>128,558</u>	<u>123,692</u>
SURPLUS/(DEFICIT) FOR YEAR	<u>1,358</u>	<u>(5,124)</u>