

FINANCIAL STATEMENTS OF
CHURCH IN CHAINS
FOR THE YEAR ENDED 31 DECEMBER 2012

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

CHURCH IN CHAINS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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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 2012 which comprise of the Income and Expenditure Account, the Balance Sheet and related notes 1 to 8. These financial statements have been prepared under the accounting policies set out on page 4.

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 preparing the annual accounts including the preparation of the financial statements in accordance with applicable accounting standards.

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you whether in our opinion: proper books of account have been kept by the Trust. In addition, we state whether we have obtained all the information and explanations necessary for the purpose of our audit. Our responsibilities do not extend to the supplementary information provided with the financial statements.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

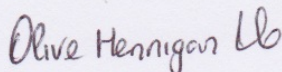
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the Trust's affairs as at 31 December 2012 and of its deficit for the period then ended.

In our opinion proper books of account have been kept by the Trust.

We have obtained all the information and explanations we consider necessary for the purposes of our audit.



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

Date : 19 November 2013

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 2012

		2012	2011
	NOTES	€	€
Income	1	118,568	97,653
Expenditure		<u>123,692</u>	<u>97,588</u>
(Deficit)/surplus of income over expenditure before taxation		(5,124)	65
Taxation	2	=	=
(Deficit)/surplus of income over expenditure after taxation		(5,124)	65
Accumulated surplus at beginning of period		<u>66,134</u>	<u>66,069</u>
Accumulated surplus at end of period		<u>61,010</u>	<u>66,134</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 19 November 2013 and signed on behalf of the Trustees by :

Trustee: David Franklin

Trustee: Davood Mahmoodnezhad

CHURCH IN CHAINS

BALANCE SHEET AS AT 31 DECEMBER 2012

	NOTES	2012 €	2011 €
FIXED ASSETS:			
Tangible assets	3	1,353	2,094
CURRENT ASSETS:			
Cash at bank		52,815	61,568
Debtors and prepayments	4	<u>8,674</u>	<u>5,946</u>
		61,489	67,514
CREDITORS (amounts falling due within one year)	5	<u>1,832</u>	<u>3,474</u>
NET CURRENT ASSETS		<u>59,657</u>	<u>64,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES/NET ASSETS		<u>61,010</u>	<u>66,134</u>
REPRESENTED BY:			
RESERVES			
Accumulated Revenue Surplus		<u>61,010</u>	<u>66,134</u>

The financial statements were approved by the Trustees on 19 November 2013 and signed on behalf of the Trustees by :

Trustee: David Franklin

Trustee: Davood Mahmoodnezhad

CHURCH IN CHAINS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

- 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 2012 and At 31 December 2012	<u>3,706</u>	<u>3,706</u>
Accumulated depreciation		
At 1 January 2012	1,612	1,612
Charge for period	<u>741</u>	<u>741</u>
At 31 December 2012	<u>2,353</u>	<u>2,353</u>
Net Book Value:		
At 31 December 2012	<u>1,353</u>	<u>1,353</u>
At 31 December 2011	<u>2,094</u>	<u>2,094</u>
- 4 DEBTORS

Amounts falling due within one year :	2012	2011
Tax rebate on donations	€	€
Prepayments	7,561	5,363
	<u>1,113</u>	<u>583</u>
	<u>8,674</u>	<u>5,946</u>
- 5 CREDITORS

Amounts falling due within one year :		
Taxation and Social Welfare - PAYE/PRSI	-	2,630
Accruals	<u>1,832</u>	<u>844</u>
	<u>1,832</u>	<u>3,474</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. Audited statements were not required for 2011 therefore the comparative figures are unaudited.
- 7 DESIGNATED GIFTS FROM GENERAL FUNDS
Towards the end of the financial year the Executive Committee decided to allocate €13,450 from General Funds to overseas projects in China, Eritrea, India, Iran, Nigeria and Pakistan.
- 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 2012 (Not covered by the Report of the Auditors)

	2012 €	2011 €
INCOME:		
- General Funds	75,648	69,676
- Designated Funds	34,534	21,625
Tax rebate on donations	7,561	5,363
Deposit interest	<u>825</u>	<u>989</u>
	<u>118,568</u>	<u>97,653</u>
EXPENDITURE:		
Designated gifts	47,282	21,510
Other gifts	757	-
Salaries	48,439	48,837
Pension	2,364	2,364
Insurance	532	688
Educating the Church	11,185	10,238
Ministry donations	-	982
Printing, postage and stationery	3,082	3,965
Telephone	967	620
Subscriptions	680	-
Conference and travel expenses	3,466	4,056
Audit and accountancy	1,722	732
Bank charges	268	65
Website and computer expenses	405	658
General expenses	1,052	1,382
Office expenses	750	750
Depreciation	<u>741</u>	<u>741</u>
	<u>123,692</u>	<u>97,588</u>
(DEFICIT)/SURPLUS FOR YEAR	<u>(5,124)</u>	<u>65</u>