

**CHURCH IN CHAINS**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

# **CHURCH IN CHAINS**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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## **CHURCH IN CHAINS**

### **TRUSTEES AND OTHER INFORMATION**

#### **TRUSTEES**

David Franklin (Chair)  
Pamela Coulter (from 22 January 2015)  
Norah Lynch  
Davood Mahmoodnezhad  
Jim McGing  
Keith Talbot (from 22 January 2015)  
Bert-Jan Van Embden (until 22 January 2015)

#### **DIRECTOR & BUSINESS ADDRESS**

David Turner  
PO Box 10447  
Glenageary  
Co Dublin

#### **AUDITORS**

David Ebbs & Co DAC  
Chartered Accountants and  
Registered Auditors  
31 Westland Square,  
Dublin 2

#### **SOLICITORS**

Cormac Ceallaigh & Co  
Solicitors  
388 North Circular Road  
Phibsborough  
Dublin 7

#### **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 2015 which comprise of the Income and Expenditure Account, the Balance Sheet and related notes on pages 4 to 7. The financial reporting framework that has been applied in their preparation is in accordance with 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 2015 and of its surplus for the year then ended;

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

In our opinion proper books of account have been kept by the Trust. The financial statements are in agreement with the books of account.

### **David Ebbs & Co DAC**

Chartered Accountants and Statutory Audit Firm  
31 Westland Square  
Dublin 2

Date : 27th October 2016

# **CHURCH IN CHAINS**

## **STATEMENT OF ACCOUNTING POLICIES**

### **BASIS OF ACCOUNTING**

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles and comply with the Financial Reporting Standard for Smaller Entities (effective January 2015) of the Financial Reporting Council.

### **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.

### **INCOME**

Donations are recorded as they are entered into the books and records. Where a gift is designated by the donor, the committee take measures to ensure that their requests are complied with on a timely basis.

In the case of Tax Refunds, a reasonable estimate is made on post year end receipts and is accrued in the accounts. Apart from this item, all receipts are on a receipts basis.

## CHURCH IN CHAINS

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
	NOTES		
		€	€
Income	1	197,640	151,954
Expenditure		<u>130,205</u>	<u>161,710</u>
Surplus/(Deficit) of income over expenditure before taxation		67,435	(9,756)
Taxation	2	=	=
Surplus/(Deficit) of income over expenditure after taxation		67,435	(9,756)
Accumulated surplus at beginning of period		<u>52,612</u>	<u>62,368</u>
Accumulated surplus at end of period		<u>120,047</u>	<u>52,612</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 27th October 2016 and signed on behalf of the Trustees by :

Trustee: Jim McGing

Trustee: Pamela Coulter

# CHURCH IN CHAINS

## BALANCE SHEET AS AT 31 DECEMBER 2015

	NOTES	2015 €	2014 €
FIXED ASSETS:			
Tangible assets	3	0	0
CURRENT ASSETS:			
Cash at bank		119,398	45,331
Debtors and prepayments	4	<u>5,860</u>	<u>8,671</u>
		125,258	54,002
CREDITORS (amounts falling due within one year)	5	<u>5,211</u>	<u>1,390</u>
NET CURRENT ASSETS		<u>120,047</u>	<u>52,612</u>
TOTAL ASSETS LESS CURRENT LIABILITIES/NET ASSETS		<u>120,047</u>	<u>52,612</u>
REPRESENTED BY:			
RESERVES			
Accumulated Revenue Surplus		<u>120,047</u>	<u>52,612</u>

The financial statements were approved by the Trustees on 27th October 2016 and signed on behalf of the Trustees by :

Trustee: Jim McGing

Trustee: Pamela Coulter

## CHURCH IN CHAINS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

**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 2015 and At 31 December 2015	<u>3,706</u>	<u>3,706</u>
Accumulated depreciation:		
At 1 January 2015	3,706	3,706
Charge for period	<u>0</u>	<u>0</u>
At 31 December 2015	<u>3,706</u>	<u>3,706</u>
Net Book Value:		
At 31 December 2015	<u>0</u>	<u>0</u>
At 31 December 2014	<u>0</u>	<u>0</u>

**4 DEBTORS**

	2015 €	2014 €
Amounts falling due within one year :		
Tax rebate on donations	5,000	7,940
Prepayments	<u>860</u>	<u>731</u>
	<u>5,860</u>	<u>8,671</u>

**5 CREDITORS**

	2015 €	2014 €
Amounts falling due within one year :		
Taxation and Social Welfare - PAYE/PRSI	2,837	-
Accruals	<u>2,374</u>	<u>1,390</u>
	<u>5,211</u>	<u>1,390</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 trustees decided to allocate €13,752 from General Funds to overseas projects in Eritrea, Iran, Iraq and Syria.



## CHURCH IN CHAINS

### SCHEDULE 1 : DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015 (Not covered by the Report of the Auditors)

	2,015 €	2014 €
INCOME:		
- General Funds	91,187	82,084
- Designated Funds	40,110	58,276
- Legacy	57,105	0
Tax rebate on donations	8,923	10,765
Deposit interest	<u>315</u>	<u>601</u>
	<u>197,640</u>	<u>151,954</u>
EXPENDITURE:		
Designated gifts	40,290	58,471
Overseas allocations from general funds	13,572	25,016
Other gifts	200	250
Salaries and Employer's PRSI	51,718	50,857
Pension	2,436	2,424
Insurance	350	350
Educating the Church	11,244	12,991
Printing, postage and stationery	3,044	2,852
Telephone	313	326
Subscriptions	615	567
Conference and travel expenses	3,013	3,774
Audit and accountancy	984	984
Bank charges	16	176
Website and computer expenses	771	603
General expenses	889	708
Office expenses	750	750
Depreciation	<u>0</u>	<u>612</u>
	<u>130,205</u>	<u>161,710</u>
SURPLUS/(DEFICIT) FOR YEAR	<u>67,435</u>	<u>(9,756)</u>

The surplus mainly resulted from the receipt in December 2015 of a large legacy totalling €57,105.