

CHURCH IN CHAINS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

CHURCH IN CHAINS

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CHURCH IN CHAINS

TRUSTEES AND OTHER INFORMATION

TRUSTEES

David Franklin (Chair)
Pamela Coulter (appointed 22 January 2015)
Norah Lynch
Davood Mahmoodnezhad
Jim McGing
Keith Talbot (appointed 22 January 2015)
Bert-Jan Van Embden (resigned 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 2014 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 2014 and of its deficit 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. 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 : 19 November 2015

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.

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 2014

		2014	2013
	NOTES	€	€
Income	1	151,954	129,916
Expenditure		<u>161,710</u>	<u>128,558</u>
Surplus/(Deficit) of income over expenditure before taxation		(9,756)	1,358
Taxation	2	=	=
Surplus/(Deficit) of income over expenditure after taxation		(9,756)	1,358
Accumulated surplus at beginning of period		<u>62,368</u>	<u>61,010</u>
Accumulated surplus at end of period		<u>52,612</u>	<u>62,368</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 2015 and signed on behalf of the Trustees by :

Trustee: David Franklin

Trustee: Norah Lynch

CHURCH IN CHAINS

BALANCE SHEET AS AT 31 DECEMBER 2014

	NOTES	2014 €	2013 €
FIXED ASSETS:			
Tangible assets	3	0	612
CURRENT ASSETS:			
Cash at bank		45,331	54,066
Debtors and prepayments	4	<u>8,671</u>	<u>9,068</u>
		54,002	63,134
CREDITORS (amounts falling due within one year)	5	<u>1,390</u>	<u>1,378</u>
NET CURRENT ASSETS		<u>52,612</u>	<u>61,756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES/NET ASSETS		<u>52,612</u>	<u>62,368</u>
REPRESENTED BY:			
RESERVES			
Accumulated Revenue Surplus		<u>52,612</u>	<u>62,368</u>

The financial statements were approved by the Trustees on 19 November 2015 and signed on behalf of the Trustees by :

Trustee: David Franklin

Trustee: Norah Lynch

CHURCH IN CHAINS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1	<p>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.</p>		
2	<p>TAXATION No provision has been made for taxation on the basis that the trust has been granted charitable status by Revenue.</p>		
3	<p>TANGIBLE FIXED ASSETS</p>	Office Equipment €	Total €
	Cost:		
	At 1 January 2014 and At 31 December 2014	<u>3,706</u>	<u>3,706</u>
	Accumulated depreciation:		
	At 1 January 2014	3,094	3,094
	Charge for period	<u>612</u>	<u>612</u>
	At 31 December 2014	<u>3,706</u>	<u>3,706</u>
	Net Book Value:		
	At 31 December 2014	<u>0</u>	<u>0</u>
	At 31 December 2013	<u>612</u>	<u>612</u>
4	<p>DEBTORS</p>	2014 €	2013 €
	Amounts falling due within one year :		
	Tax rebate on donations	7,940	8,357
	Prepayments	<u>731</u>	<u>711</u>
		<u>8,671</u>	<u>9,068</u>
5	<p>CREDITORS</p>	2014 €	2013 €
	Amounts falling due within one year :		
	Taxation and Social Welfare - PAYE/PRSI	-	-
	Accruals	<u>1,390</u>	<u>1,378</u>
		<u>1,390</u>	<u>1,378</u>
6	<p>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.</p>		
7	<p>DESIGNATED GIFTS FROM GENERAL FUNDS During the financial year the Executive Committee decided to allocate €25,016 from General Funds to overseas projects in Central Asia, Egypt, Eritrea, India, Iran, Iraq, Pakistan and Syria. The deficit resulted from a decision of the trustees to allocate additional funds for overseas projects.</p>		

CHURCH IN CHAINS

SCHEDULE 1 : DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014 (Not covered by the Report of the Auditors)

	2014	2013
	€	€
INCOME:		
- General Funds	82,312	77,107
- Designated Funds	58,276	43,639
Tax rebate on donations	10,765	8,482
Deposit interest	<u>601</u>	<u>688</u>
	<u>151,954</u>	<u>129,916</u>
EXPENDITURE:		
Designated gifts	58,471	44,145
Overseas allocations from general funds	25,016	9,273
Other gifts	250	200
Salaries and Employer's PRSI	50,857	49,181
Pension	2,424	2,451
Insurance	350	350
Educating the Church	12,991	11,418
Printing, postage and stationery	2,852	3,499
Telephone	326	540
Subscriptions	567	442
Conference and travel expenses	3,774	3,410
Audit and accountancy	984	984
Bank charges	176	151
Website and computer expenses	603	381
General expenses	708	641
Office expenses	750	751
Depreciation	<u>612</u>	<u>741</u>
	<u>161,710</u>	<u>128,558</u>
(DEFICIT)/SURPLUS FOR YEAR	<u>(9,756)</u>	<u>1,358</u>