

**Church in Chains**  
**Report and Financial Statements**  
**for the year ended 31 December 2018**

## Church in Chains

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## Church in Chains

### TRUSTEES AND OTHER INFORMATION

<b>Trustees</b>	David Franklin (Chair) Pamela Coulter Davood Mahmoodnezhad Jim McGing Keith Talbot
<b>Charitable Status Number</b>	CHY 15443
<b>Registered Charity Number</b>	20053291
<b>Director</b>	David Turner
<b>Business Address</b>	PO Box 10447 Glenageary Co Dublin
<b>Auditors</b>	David Ebbs & Co DAC Chartered Accountants and Statutory Audit Firm 31 Westland Square Dublin 2
<b>Solicitors</b>	Cormac O'Ceallaigh & Co Solicitors 388 North Circular Road Phibsborough Dublin 7

## Church in Chains

### TRUSTEES' REPORT

for the year ended 31 December 2018

The trustees present their Trustees' Report and the audited financial statements for the year ended 31 December 2018. The trust is a registered charity and reports annually to the Charities Regulator.

#### Principal Activities

The Trust advances the Christian faith through the support of Christians around the world in countries where the rights to religious freedom and expression are not respected.

#### Review of the Year and Future Developments

During 2018 the trust continued to engage in advocacy and raising awareness among Christians in Ireland about the growing persecution of Christians worldwide by arranging public speaking opportunities and media interviews, and meeting with Irish government officials. Church in Chains also participating in the annual vigil at Eritrean Embassy in London and arranged a postcard campaign on behalf of Christian prisoners.

A number of events were organised to generate awareness, prayer and support, including: a Lent Prayer Project (encouraging prayer for Christian prisoners); a National Conference in Dublin focussing on India; and the International Day of Prayer for the Persecuted Church (Church in Chains supplied resources for local events at 40 venues around Ireland).

Church in Chains published extensively during the year (quarterly magazine, website, Facebook), engaged in many media interviews and fulfilled numerous speaking engagements around Ireland.

During 2018, Church in Chains distributed overseas grants, totalling over €65,000, to partner organisations working mainly in Iran, Iraq, India, Nigeria and Eritrea.

At the end of the year, the trust had closing reserves after unspent grants and legacy income sufficient to cover approx. 6 months expenditure, in line with its policy. Unspent grants were for expansion and media projects which will be spent carefully in line with the grant conditions. Legacy income, not otherwise specified, is considered for both immediate gifting and longer term projects. In 2017 the trust used legacy income received in 2015 to create a new part-time post of operations co-ordinator and employed Susie Chipperfield in this role. Legacy income remaining at the end of 2018 amounted to c.€22,000, and the trust is grateful for the opportunity this legacy has given allow the trust to expand its activities in support of persecuted Christians.

The trust plans to continue its current activities in the forthcoming years subject to satisfactory funding arrangements. The trust proposes to transfer its activities to a Company Limited by Guarantee subject to charitable status being granted to the company by the Charity Regulator.

#### Relevant audit information

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the Trust's auditor in connection with preparing the auditor's report) of which the Trust's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

#### Signed on behalf of the trustees

**Jim McGing**  
Trustee

**24 October 2019**

**Pamela Coulter**  
Trustee

**24 October 2019**

## **Church in Chains**

# **TRUSTEES' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2018

The trustees are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the income and expenses of the trust for that period. The trustees have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies for the trust financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for ensuring that the trust keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the trust, enable at any time the assets, liabilities, financial position and surplus or deficit of the trust to be determined with reasonable accuracy and enable them to ensure that the financial statements comply with the Irish statute and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information (information needed by the trust's auditor in connection with preparing the auditor's report) of which the trust's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the trust's auditor is aware of that information.

### **Signed on behalf of the trustees**

**Jim McGing**  
Trustee

**24 October 2019**

**Pamela Coulter**  
Trustee

**24 October 2019**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Trustees of Church in Chains**

### **Opinion**

We have audited the financial statements of Church in Chains ("the trust") for the year ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the trust as at 31 December 2018 and of its deficit for the year then ended; and
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

We have obtained all the information and explanations that we consider necessary for the purposes 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.

In our opinion the information given in the Trustees' Report is consistent with the financial statements.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the trust or to cease operation, or has no realistic alternative but to do so.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Trustees of Church in Chains**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

### **The purpose of our audit work and to whom we owe our responsibilities**

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

**David Ebbs**  
**for and on behalf of**  
**David Ebbs & Co DAC**  
Chartered Accountants and Statutory Audit Firm  
31 Westland Square  
Dublin 2

**24 October 2019**

## Church in Chains

# APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## Church in Chains

### INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Income	4	169,133	154,306
Gifts to projects		<u>(68,646)</u>	<u>(66,792)</u>
		100,487	87,514
Administration costs		<u>(115,416)</u>	<u>(92,800)</u>
(Deficit) on ordinary activities before interest		(14,929)	(5,286)
Deposit Interest		<u>4</u>	<u>110</u>
(Deficit) for the year	11	<u><u>(14,925)</u></u>	<u><u>(5,176)</u></u>

The trust has no recognised gains or losses other than the (deficit) for the year. The results for the year have been calculated on the historical cost basis. The trust's income and expenses all relate to continuing operations.

## Church in Chains

### BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>1,733</u>	<u>2,311</u>
<b>Current Assets</b>			
Debtors	7	8,455	10,796
Cash and cash equivalents		<u>92,610</u>	<u>103,373</u>
		<u>101,065</u>	<u>114,169</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(5,957)</u>	<u>(4,714)</u>
<b>Net Current Assets</b>		<u>95,108</u>	<u>109,455</u>
<b>Total Assets less Current Liabilities</b>		<u>96,841</u>	<u>111,766</u>
<b>Net Assets</b>		<u>96,841</u>	<u>111,766</u>
<b>Reserves</b>			
Income and expenditure account	11	<u>96,841</u>	<u>111,766</u>
<b>Total funds</b>		<u>96,841</u>	<u>111,766</u>

Approved by the trustees on 24 October 2019 and signed on its behalf by:

Jim McGing  
Trustee

Pamela Coulter  
Trustee

## Church in Chains

### RECONCILIATION OF FUNDS

as at 31 December 2018

	Retained surplus	Total
	€	€
<b>At 1 January 2017</b>	116,942	116,942
(Deficit) for the year	(5,176)	(5,176)
<b>At 31 December 2017</b>	111,766	111,766
(Deficit) for the year	(14,925)	(14,925)
<b>At 31 December 2018</b>	<b>96,841</b>	<b>96,841</b>

## Church in Chains

### CASH FLOW STATEMENT

for the year ended 31 December 2018

	Notes	2018 €	2017 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus on operating activities		(14,929)	(5,286)
Adjustments for:			
Interest payable and similar charges		-	-
Depreciation		578	578
		<u>(14351)</u>	<u>(4,708)</u>
Movements in working capital:			
Movement in debtors		2,298	(2,967)
Movement in creditors		1,243	545
		<u>(10,810)</u>	<u>(7,130)</u>
<b>Cash flows from investing activities</b>			
Interest received		47	513
Payments to acquire tangible fixed assets		-	(2,889)
		<u>47</u>	<u>(2,376)</u>
Net cash generated from investment activities			
		<u>47</u>	<u>(2,376)</u>
<b>Cash flows from financing activities</b>			
		<u>-</u>	<u>-</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(10,763)</b>	<b>(9,506)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>103,373</b>	<b>112,879</b>
<b>Cash and cash equivalents at end of financial year</b>	12	<b>92,610</b>	<b>103,373</b>

## Church in Chains

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

### 1. GENERAL INFORMATION

Church in Chains is a charitable trust set up in the Republic of Ireland. The trust advances the Christian faith through the support of Christians around the world in countries where the rights to religious freedom and expression are not respected. The financial statements have been presented in Euro (€) which is also the functional currency of the trust.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the trust's financial statements.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

#### Income

The trust's income, other than deposit interest, represents grants and donations received, and tax relief accrued thereon. 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. Donations are recorded as they are entered into the books and records. Where a gift is designated by the donor, the trustees take measures to ensure that their request is complied with on a timely basis.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Office equipment	-	20% Straight Line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2018

**Employee benefits**

The trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the trust in an independently administered fund.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

**Taxation**

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

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors including expectations of future events that are considered to be relevant, and are reviewed on an ongoing basis. Actual results may differ from these estimates, believed to be reasonable under the circumstances.

There are no critical judgements, estimates and assumptions, except as listed below, which have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

Key source of estimation uncertainty: Tax reclaim.

To the extent it has not been received by the date of approval of the financial statements, the trustees have estimated the tax reclaim associated with donations received. The trustees believe the estimate is appropriate based on a review of historic claims made and received.

**4. INCOME**

The whole of the trust's income is derived from the principal activity of supporting Christians around the world in countries where the rights to religious freedom and expression are not respected.

Legacy income, not otherwise specified, is considered for both immediate gifting and longer term projects. A legacy of €55,330 was received in December 2015. The trustees examined various ways in which the legacy could be used to advance the work of the charity and following this examination, a decision was made to appoint an additional part-time staff member, who was appointed in 2017.

**5. OPERATING SURPLUS**

	<b>2018</b>	2017
	€	€
<b>Operating surplus is stated after charging:</b>		
Depreciation of tangible fixed assets	<b>578</b>	578
	<u>          </u>	<u>          </u>

## Church in Chains

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

#### 6. TANGIBLE FIXED ASSETS

	Office equipment €	Total €
<b>Cost</b>		
At 1 January 2018	2,889	2,889
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2018	2,889	2,889
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2018	578	578
Disposals	-	-
Charge for the year	578	578
	<hr/>	<hr/>
At 31 December 2018	1,156	1,156
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2018	<b>1,733</b>	<b>1,733</b>
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2017	2,311	2,311
	<hr/> <hr/>	<hr/> <hr/>

#### 7. DEBTORS

	2018 €	2017 €
Tax rebates on donations	8,375	10,673
Prepayments	80	123
	<hr/>	<hr/>
	<b>8,455</b>	10,796
	<hr/> <hr/>	<hr/> <hr/>

#### 8. CREDITORS

	2018 €	2017 €
Taxation & Social Welfare – PAYE/PRSI/USC	3,573	3,314
Accruals	2,384	1,400
	<hr/>	<hr/>
	<b>5,957</b>	4,714
	<hr/> <hr/>	<hr/> <hr/>

#### 9. AUDITED FINANCIAL STATEMENTS AND STATUS

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 (CHY15443). The trust is established as a Registered charity (No 20053291).

#### 10. GENERAL FUNDS

The trustees have determined that the appropriate level of general funds in reserve should be equivalent to six months' expenditure. The receipt of unexpected lump sums e.g. legacies, can cause a temporary increase (see note 4). The trustees make allocations of excess funds on a regular basis. During the financial year the trustees decided to allocate €31,543 from general funds to overseas projects in Eritrea, Iraq, India, Pakistan, North Korea, Nigeria, China and the Middle East.

## Church in Chains

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

#### 11. INCOME AND EXPENDITURE ACCOUNT

	2018 €	2017 €
At 1 January 2018	111,766	116,942
(Deficit)/surplus for the year	<u>(14,925)</u>	<u>(5,176)</u>
At 31 December 2018	<u>96,841</u>	<u>111,766</u>

#### 12. CASH AND CASH EQUIVALENTS

	2018 €	2017 €
Cash and bank balances	<u>92,610</u>	<u>103,373</u>

#### 13. KEY MANAGEMENT PERSONNEL

The key management personnel comprise the director and administrative staff. The total of key management compensation including employer's PRSI contributions was €60,494 (2017: €57,265).

#### 14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the trustees on 24 October 2019.



**CHURCH IN CHAINS**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

## Church in Chains

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2018

	2018 €	2017 €
<b>Income</b>		
General funds	114,840	94,807
Designated funds	37,438	40,724
Legacies	-	5,504
Tax rebate on donations	16,855	13,271
	<u>169,133</u>	<u>154,306</u>
<b>Expenditure</b>		
Designated gifts	37,104	40,724
Gift allocations from general funds	31,542	26,068
Other gifts	250	-
Salaries and employer's PRSI	80,467	62,911
Pension	2,496	2,496
Training	1,750	-
Insurance	519	456
Educating the Church	14,850	12,661
Printing, postage and stationery	4,548	3,115
Telephone	398	379
Subscriptions	406	640
Conference and travel expenses	5,671	5,742
Audit and accountancy	984	984
Bank charges	341	259
Website and computer expenses	717	1,276
General expenses	691	553
Office expenses	750	750
Depreciation	578	578
	<u>184,062</u>	<u>159,592</u>
<b>Miscellaneous income</b>		
Bank interest	4	110
	<u>4</u>	<u>110</u>
<b>Net (deficit)</b>	<u>(14,925)</u>	<u>(5,176)</u>
<b>Expenditure included above funded from prior legacy</b>	<u>(21,600)</u>	<u>(6,000)</u>