

Company Number: 644796

Church in Chains
Annual Report and Financial Statements
for the financial year ended 31 December 2023

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Church in Chains DIRECTORS AND OTHER INFORMATION

Directors	Pamela Coulter (Resigned 30 July 2024) David Franklin Lindsey Gardiner (Resigned 30 May 2023) Davood Mahmoodnezhad Jim McGing Keith Talbot Bajju George Hazel Reid (Appointed 28 February 2023)
Company Secretary	Keith Talbot
Company Number	644796
Registered Office and Business Address	8 Priory Office Park Stillorgan Co. Dublin
Auditors	Only Audit Limited Chartered Certified Accountants and Statutory Auditors 56 Lansdowne Road Ballsbridge Dublin 4
Bankers	Allied Irish Banks Upper George's Street Dun Laoghaire Co. Dublin

Church in Chains **DIRECTORS' REPORT**

for the financial year ended 31 December 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

Principal Activity and Review of the Business

The principal activity is the advancement of 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 Company is limited by guarantee not having a share capital.

In 2023 the company obtained registered charity status (No 20204832) and continued the activities of the charitable trust of the same name. The trust transferred its activities, assets and liabilities as at 1 January 2023.

The company engaged in advocacy and raising awareness among Christians in Ireland about the growing persecution of Christians worldwide by arranging public speaking opportunities, and also made a presentation on Christian persecution to the Oireachtas Joint Committee on Foreign Affairs.

A number of on-line and hybrid events were organised to generate awareness, prayer and support, including a national Conference in Dublin focusing on Eritrea.

Church in Chains published extensively during the year (quarterly magazine, website, social media), and engaged in several media interviews. The 4th edition of the Church in Chains Global Guide was publicly launched in March – the charity's flagship publication giving an overview of sixty countries where Christians are persecuted for their faith.

During 2023, Church in Chains distributed overseas grants totalling €160,000 through our network of international partners (major allocations listed below):

€39,000 to Pakistan – to provide aid to Christians following violent attacks and also to support Christians accused under the blasphemy laws and other Christians who faced oppression or discrimination of various types.

€32,000 to Nigeria – to provide food, shelter and trauma counselling to Christians forced to flee their homes in the Middle Belt region due to ongoing attacks by Muslim Fulani militants and also to establish a safe house for persecuted Christian converts.

€30,000 – to support the printing of Bibles and New Testaments and provision of Christian radio and television broadcasts in "closed" countries/regions.

€29,000 to India – to provide aid to Christians living in relief camps in the northeastern state of Manipur following ethnic violence and also to support pastors and families and churches in other states following attacks by Hindu militants.

€16,000 to Eritrea – to assist families of Christian prisoners and support ex-prisoners with medicine, food and accommodation. Many ex-prisoners face huge practical difficulties on release from prison and some funding is used to support small business enterprises.

Smaller gifts were sent to meet specific needs in a number of other countries.

At the end of the year, the company 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.

The charity plans to continue its current activities in the forthcoming years subject to satisfactory funding arrangements.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(2,562) (2022 - €0).

At the end of the financial year, the company has assets of €82,045 (2022 - €90,856) and liabilities of €11,194 (2022 - €90,856). The net liabilities of the company have decreased by €70,851.

Church in Chains DIRECTORS' REPORT

for the financial year ended 31 December 2023

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Pamela Coulter (Resigned 30 July 2024)
David Franklin
Lindsey Gardiner (Resigned 30 May 2023)
Davood Mahmoodnezhad
Jim McGing
Keith Talbot
Baiju George
Hazel Reid (Appointed 28 February 2023)

The secretary who served throughout the financial year was Keith Talbot.

In accordance with the Constitution, one third of the directors retire by rotation and being eligible, offer themselves for re-election. There were no changes of directors.

Future Developments

The company plans to continue its present activities and current activity levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

Only Audit Limited, (Chartered Certified Accountants and Statutory Auditors), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 8 Priory Office Park, Stillorgan, Co. Dublin.

Signed on behalf of the board



David Franklin
Director

27 August 2024



Keith Talbot
Director

27 August 2024

Church in Chains DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting 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 company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors 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 company's auditor is aware of that information.

Signed on behalf of the board



David Franklin
Director

27 August 2024



Keith Talbot
Director

27 August 2024

INDEPENDENT AUDITOR'S REPORT

to the Members of Church in Chains

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Church in Chains ('the company') for the financial year ended 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors 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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Members of Church in Chains

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

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 the 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 located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Tracey Byrne

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Tracey Byrne

**for and on behalf of
ONLY AUDIT LIMITED**

Chartered Certified Accountants and Statutory Auditors
56 Lansdowne Road
Ballsbridge
Dublin 4

Date: 27/08/2024

Church in Chains
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Income		284,970	-
Expenditure		(287,532)	-
(Deficit)/surplus for the financial year	11	<u>(2,562)</u>	<u>-</u>
Total comprehensive income		<u><u>(2,562)</u></u>	<u><u>-</u></u>

Church in Chains BALANCE SHEET

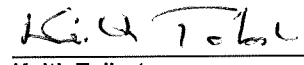
as at 31 December 2023

	Notes	2023 €	2022 €
Current Assets			
Debtors	8	249	-
Cash and cash equivalents		81,796	90,856
		<u>82,045</u>	<u>90,856</u>
Creditors: amounts falling due within one year	9	(11,194)	(90,856)
Net Current Assets/(Liabilities)		<u>70,851</u>	-
Total Assets less Current Liabilities		<u>70,851</u>	-
Reserves			
Income and expenditure account	11	70,851	-
Members' (Deficit)/Funds		<u>70,851</u>	-

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 27 August 2024 and signed on its behalf by:


David Franklin
Director


Keith Talbot
Director

Church in Chains
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2023

	Retained surplus	Total
	€	€
At 1 January 2022	-	-
Deficit for the financial year	(2,562)	(2,562)
Other movements in Members' (Deficit)/Funds	73,413	73,413
At 31 December 2023	70,851	70,851

Church in Chains

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Church in Chains is a company limited by guarantee incorporated in Ireland. The registered office of the company is 8 Priory Office Park, Stillorgan, Co. Dublin which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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 properties and 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Revenue comprises of grants and donations received, and tax relief received thereon. 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. The company has been approved by Revenue for the scheme of tax relief for donations to eligible charities under Section 848A Taxes Consolidation Act 1997. Tax relief is accounted for when received.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and 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.

Church in Chains

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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.

Taxation

The company is a registered charity and has been granted taxable exemption by Revenue.

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.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Operating (deficit)/surplus	2023	2022
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	491	-
	<u>491</u>	<u>-</u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2022 - 0).

6. Employee benefits

The company had no employees where the total employee benefits (excluding pension costs) for the reporting period exceeded €60,000 for any one individual.

7. Tangible assets

	Fixtures, fittings and equipment €
Cost	
At 1 January 2023	-
Additions	491
	<u>491</u>
At 31 December 2023	491
Depreciation	
At 1 January 2023	-
Charge for the financial year	491
	<u>491</u>
At 31 December 2023	491

The assets transferred in from Church in Chains (trust) were brought in at their depreciated value and were fully depreciated in the year.

continued

Church in Chains

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

8. Debtors	2023	2022
	€	€
Prepayments	<u>249</u>	<u>-</u>
9. Creditors	2023	2022
Amounts falling due within one year	€	€
Amounts owed to related parties (Note 13)	-	90,856
Taxation	1,523	-
Accruals	<u>9,671</u>	<u>-</u>
	<u>11,194</u>	<u>90,856</u>

10. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.

11. Income Statement

	2023
	€
At 1 January 2023	-
(Deficit)/surplus for the financial year	(2,562)
Other movements	<u>73,413</u>
At 31 December 2023	<u>70,851</u>

The assets and liabilities of Church in Chains (a registered charitable trust), represented by its reserves of €73,413, were transferred to the company on 1 January 2023. The company is continuing the charitable activities of the trust.

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

13. Related party transactions

	2023	2022
	€	€
Finance amounts owed to related parties	-	90,856

In the comparative year the company's bank account was operated for the benefit of Church in Chains (trust). In 2023 the trust's assets and liabilities were transferred into the company and the trust ceased to operate.

14. Controlling interest

The company is controlled by the directors.

15. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

continued

Church in Chains
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 August 2024.

CHURCH IN CHAINS

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

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 financial year ended 31 December 2023

	2023	2022
	€	€
Income		
General funds	200,066	-
Designated funds	53,304	-
Tax relief	31,600	-
	<u>284,970</u>	<u>-</u>
Expenditure		
Wages and salaries	90,930	-
Staff defined contribution pension costs	3,090	-
Designated gifts for overseas projects	53,304	-
Overseas gift allocations from general funds	105,817	-
Educating the Church	12,910	-
Educating the Public	1,525	-
Office expenses	1,541	-
Insurance	1,472	-
Website and computer expenses	1,491	-
Printing, postage and stationery	6,732	-
Telephone	298	-
Conference and travel expenses	2,630	-
Bank charges	1,225	-
Other gifts	1,000	-
Subscriptions	1,157	-
Auditor's remuneration	1,919	-
Depreciation	491	-
	<u>287,532</u>	<u>-</u>
Net (deficit)/surplus	<u><u>(2,562)</u></u>	<u><u>-</u></u>