

Company registration number: NI650199

Charity registration number: 107784

# Grace Community Church (Ireland) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2022

## **Grace Community Church (Ireland) Limited**

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## **Grace Community Church (Ireland) Limited**

### **Reference and Administrative Details**

**Charity Registration Number** 107784

**Company Registration Number** NI650199

**Registered Office** The charity is incorporated in Northern Ireland.  
1 Blenheim Court  
Richhill  
Armagh  
BT61 9JH

**Accountants** Thomas Oliver and Associates Limited  
Certified Public Accountant  
1 Moygashel Mills Park  
Dungannon  
Co Tyrone  
BT71 7DH

## Grace Community Church (Ireland) Limited

### Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2022.

#### **Objectives and activities**

##### ***Objects and aims***

The charitable purpose of Grace Community Church (Ireland) Limited is the advancement of the Christian religion for the benefit of the public in the area of benefit.

The principal function is to relieve the poverty and the advancement of education and to provide facilities in the interest of welfare with the object of improving the conditions of life for said inhabitants.

##### ***Public benefit***

The direct benefits flowing from advancement of religion include holding weekly church services, mid week gatherings and small groups which are open to anyone.

A direct benefit comes from providing facilities at a community hub in Richhill. This community space is a place for different groups in the community to meet.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr Neil Dawson
	Mr David Allan McBride
	Mr Neville William Garland

The trustees meet regularly to discuss the broad strategy of the charity.

#### **Objectives and Activities**

The principal activities of the charity are to support and facilitate the Church, raise awareness and understanding of Evangelical Christian beliefs and practices. Carry out missionary and outreach work within the community served by the church as well as holding regular public worship services in the context of the Church.

#### **Headquarters**

Our office and administrative address is 1 Blenheim Court, Richhill BT61 9JQ. The main activity of our charity takes place at The Hub, Richhill. We have been leasing this building since November 2019. The facilities at The Hub allow the charity to hold weekly church services, mid week services and youth clubs. The building is also available for community use and is currently used by a speech and drama group, a group for those with additional needs and for group community meetings. Since last year, with the relaxing of Covid-19 restriction we have seen growth in the number of community groups using the space both on a weekly basis and for one off events. We have been able to provide the space to our local primary school to support their Ditch the Dark event and hosting a market event for the primary 6 Business Beginnings class to sell products they have created.

# Grace Community Church (Ireland) Limited

## Trustees' Report

### Finances

Funds are raised by way of contributions, donations, grants and any other lawful method towards the aims of the Charity. Since returning (after relaxing of Covid-19 restrictions) to meeting in person we have seen a slight increase in the financial giving through the weekly offering from the church. However the cost of living crisis has had an impact on how much those within the church are able to give. The significant increase in the cost of electricity in particular has negatively affected our finances.

We were, however, able to obtain grants from EA and ABC Council towards the running costs of the youth club. We also received a grant to help with renovations to the kitchen in the Hub. This has allowed us to continue sending funds to the charitable projects we have chosen while still covering the costs of leasing and running The Hub. The charity endeavours to keep a prudent amount in reserve for the cash flow purposes but most funds are spent in the short term.

### Youth Club

As of September, 2021 we have been running 2 weekly youth clubs one for primary 6 and 7 and one for 1st to 3rd years. There has been a significant response to this with around 130 young people attending between the two sessions. This is an increase of 50 young people from the previous year.

These youth clubs have greatly benefitted the young people in the area because of the rural setting there are limited activities and resources available to them.

### Future Plans

In the next year we would like to have a dedicated prayer room in our Hub building that will be open to all the churches in our community to help improve relations between the different churches and denominations.

The charity is seeking to continue increasing its community engagement. We have already seen how valuable the youth clubs have been and the charity is seeking to continue to develop new programs for young people and their families as well as other people within the community.

### **Structure, governance and management**

#### *Nature of governing document*

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. It has been granted charitable status by The Charities Commission for Northern Ireland under registration number NOC107784.

#### **Financial instruments**

#### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

## Grace Community Church (Ireland) Limited

### Trustees' Report

#### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Grace Community Church (Ireland) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

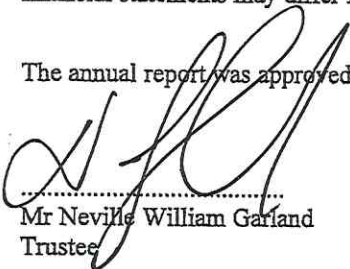
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Grace Community Church (Ireland) Limited

### Trustees' Report

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

The annual report was approved by the trustees of the charity on 22 June 2023 and signed on its behalf by:



.....  
Mr Neville William Garland  
Trustee

## Grace Community Church (Ireland) Limited

### Independent Examiner's Report to the trustees of Grace Community Church (Ireland) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of Grace Community Church (Ireland) Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Having satisfied myself that the accounts of Grace Community Church (Ireland) Limited are not required to be audited under section 65 of Charities Act (Northern) Ireland 2008 and that an independent examination is needed. It is my responsibility to:-

- examine the accounts under section 65 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65 (9)(b) of the Charities Act
- to state whether particular matters have come to my attention

#### Basis of Independent Examiners' Report

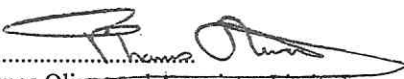
I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

An examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. That accounting records were not kept in respect of Grace Community Church (Ireland) Limited as required by section 63 of the Charities Act; or
2. That the accounts do not accord with those records; or
3. That the accounts do not comply with the accounting requirements of the Charities Act.
4. That there is further information needed for a proper understanding of the accounts to be reached.

#### Independent Examiner's Statement

I have completed my examination and have no concerns in respect of the matter (1) to (4) listed above and in connections with the following directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention

  
.....  
Thomas Oliver and Associates Limited  
Certified Public Accountant

22 June 2023

**Grace Community Church (Ireland) Limited**

**Statement of Financial Activities for the Year Ended 30 September 2022  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	<u>48,929</u>	<u>48,929</u>
Total income		<u>48,929</u>	<u>48,929</u>
<b>Expenditure on:</b>			
Raising funds	4	(46,469)	(46,469)
Charitable activities	5	<u>(789)</u>	<u>(789)</u>
Total expenditure		<u>(47,258)</u>	<u>(47,258)</u>
Net income		<u>1,671</u>	<u>1,671</u>
Net movement in funds		1,671	1,671
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>21,757</u>	<u>21,757</u>
Total funds carried forward	12	<u>23,428</u>	<u>23,428</u>
		Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	<u>52,503</u>	<u>52,503</u>
Total income		<u>52,503</u>	<u>52,503</u>
<b>Expenditure on:</b>			
Raising funds	4	(31,505)	(31,505)
Charitable activities	5	<u>(1,529)</u>	<u>(1,529)</u>
Total expenditure		<u>(33,034)</u>	<u>(33,034)</u>
Net income		<u>19,469</u>	<u>19,469</u>
Net movement in funds		19,469	19,469
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,688</u>	<u>2,688</u>
Total funds carried forward	12	<u>22,157</u>	<u>22,157</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2021 is shown in note 12.

The notes on pages 10 to 17 form an integral part of these financial statements.

Grace Community Church (Ireland) Limited

(Registration number: NI650199)  
Balance Sheet as at 30 September 2022

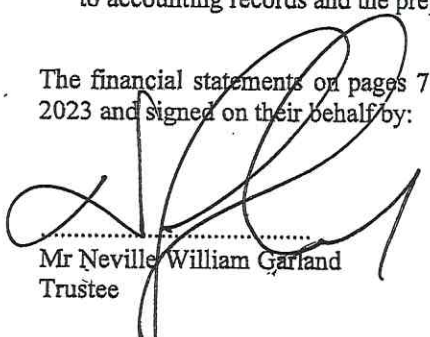
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	3,964	1,852
<b>Current assets</b>			
Debtors	9	-	12,469
Cash at bank and in hand	10	<u>20,406</u>	<u>9,210</u>
		20,406	21,679
<b>Creditors: Amounts falling due within one year</b>	11	<u>(942)</u>	<u>(1,374)</u>
<b>Net current assets</b>		<u>19,464</u>	<u>20,305</u>
<b>Net assets</b>		<u>23,428</u>	<u>22,157</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>23,428</u>	<u>22,157</u>
<b>Total funds</b>	12	<u>23,428</u>	<u>22,157</u>

For the financial year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 22 June 2023 and signed on their behalf by:



.....  
Mr Neville William Garland  
Trustee

The notes on pages 10 to 17 form an integral part of these financial statements.

## Grace Community Church (Ireland) Limited

### Statement of Cash Flows for the Year Ended 30 September 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash income		1,671	19,469
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	4	672	482
		2,343	19,951
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	9	12,469	(12,469)
(Decrease)/increase in creditors	11	(432)	538
Net cash flows from operating activities		14,380	8,020
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	8	(3,184)	(2,023)
Net increase in cash and cash equivalents		11,196	5,997
Cash and cash equivalents at 1 October		9,210	3,213
Cash and cash equivalents at 30 September		20,406	9,210

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 10 to 17 form an integral part of these financial statements.

## Grace Community Church (Ireland) Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1 Blenheim Court  
Richhill  
Armagh  
BT61 9JH

These financial statements were authorised for issue by the trustees on 22 June 2023.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

Grace Community Church (Ireland) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## Grace Community Church (Ireland) Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### *Grants receivable*

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

## Grace Community Church (Ireland) Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and equipment	20% straight line

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

### **3 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies;		
Donations from individuals	36,660	36,660
Gift aid reclaimed	1,069	1,069
Grants, including capital grants;		
Government grants	11,200	11,200
<b>Total for 2022</b>	<b>48,929</b>	<b>48,929</b>
<b>Total for 2021</b>	<b>52,503</b>	<b>52,503</b>

**Grace Community Church (Ireland) Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2022**

**4 Expenditure on raising funds**

**a) Costs of generating donations and legacies**

	Note	Unrestricted funds General £	Total funds £
Donations		13,680	13,680
Marketing and publicity		322	322
Depreciation, amortisation and other similar costs		672	672
Allocated support costs	6	31,795	31,795
<b>Total for 2022</b>		46,469	46,469
<b>Total for 2021</b>		31,505	31,505
			<b>Total costs £</b>

**5 Expenditure on charitable activities**

	Note	Unrestricted funds General £	Total funds £
Governance costs	6	789	789
<b>Total for 2021</b>		1,529	1,529
			<b>Total expenditure £</b>

In addition to the expenditure analysed above, there are also governance costs of £789 (2021 - £1,529) which relate directly to charitable activities. See note 6 for further details.

## Grace Community Church (Ireland) Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 6 Analysis of governance and support costs

##### Raising funds expenditure

##### Costs of generating donations and legacies

	Unrestricted funds General £	Total funds £
Premises costs	16,283	16,283
Repairs and maintenance	8,653	8,653
Office expenses	492	492
Finance charges	308	308
Youth and events cost	5,312	5,312
Other exoenses	747	747
<b>Total for 2022</b>	<b>31,795</b>	<b>31,795</b>
<b>Total for 2021</b>	<b>14,718</b>	<b>14,718</b>

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	402	402
Legal fees	387	387
<b>Total for 2022</b>	<b>789</b>	<b>789</b>
<b>Total for 2021</b>	<b>1,529</b>	<b>1,529</b>

#### 7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

**Grace Community Church (Ireland) Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2022**

**8 Tangible fixed assets**

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 October 2021	2,012	2,012
Additions	3,184	3,184
	5,196	5,196
At 30 September 2022	5,196	5,196
<b>Depreciation</b>		
At 1 October 2021	560	560
Charge for the year	672	672
	1,232	1,232
At 30 September 2022	1,232	1,232
<b>Net book value</b>		
At 30 September 2022	3,964	3,964
At 30 September 2021	1,452	1,452

**9 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Other debtors	-	12,469
	-	12,469

**10 Cash and cash equivalents**

	<b>2022 £</b>	<b>2021 £</b>
Cash at bank	20,406	9,210
	20,406	9,210

**11 Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Accruals	942	1,374
	942	1,374

**Grace Community Church (Ireland) Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2022**

**12 Funds**

	<b>Balance at 1 October 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 September 2022 £</b>
<b>Unrestricted funds</b>				
General	<u>21,757</u>	<u>48,929</u>	<u>(47,258)</u>	<u>23,428</u>

	<b>Balance at 1 October 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 September 2021 £</b>
<b>Unrestricted funds</b>				
General	<u>2,688</u>	<u>52,503</u>	<u>(33,034)</u>	<u>22,157</u>

**13 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Total funds at 30 September 2022 £</b>
Tangible fixed assets	3,964	3,964
Current assets	20,406	20,406
Current liabilities	(942)	(942)
Total net assets	<u>23,428</u>	<u>23,428</u>
	<b>Unrestricted funds General £</b>	<b>Total funds at 30 September 2021 £</b>
Tangible fixed assets	1,852	1,852
Current assets	21,679	21,679
Current liabilities	(1,374)	(1,374)
Total net assets	<u>22,157</u>	<u>22,157</u>

**Grace Community Church (Ireland) Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2022**

**14 Analysis of net funds**

	<b>At 1 October 2021 £</b>	<b>At 30 September 2022 £</b>
Cash at bank and in hand	<u>9,210</u>	<u>9,210</u>
Net debt	<u>9,210</u>	<u>9,210</u>

	<b>At 1 October 2020 £</b>	<b>At 30 September 2021 £</b>
Cash at bank and in hand	<u>3,213</u>	<u>3,213</u>
Net debt	<u>3,213</u>	<u>3,213</u>