

## 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.

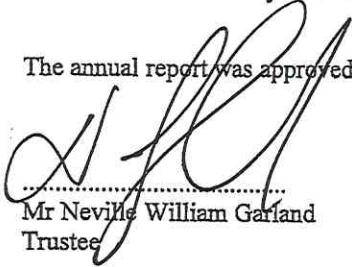
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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