

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 2023

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

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 2023.

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.

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. Church attendees give financially on a weekly or monthly basis either in cash or online. For those eligible, we are able to claim gift aid on their donations. We have also been able to obtain grants for the youth work we do and a grant towards building renovations. This has allowed us to continue giving 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.

Children and Youth Club

Since September, 2021 we have been running weekly youth clubs for primary 6 and 7 and one for 1st to 3rd years. Across the two programs we have around 140 children and young people registered. This is also the second year we have run a community week called I Heart Richhill with a week long program for children and young people. We have two days of community projects where we do litter picks to clean up the village, a morning club for primary aged children and evening youth club for high school aged young people.

A new weekly group has started for parents and preschoolers. There is a play space and activities provided for the children, tea and coffee is provided for the adults.

Prayer Space

We have opened a community prayer space in a small portacabin in the grounds of the Hub. Prayer is an integral part of the charity so it was important for a space to be created to facilitate this and that will be space for the whole community. Going forward the space will be used to host monthly prayer days, prayer events and available to those within our community to want to make use of it.

Future Plans

Community engagement has continued to increase from last year and the charity feels it is important to keep focusing funds in the area, improving the existing programs and developing new programs. The Hub building is limited in space and this can be challenging for the needs of our church. We are looking into other building possibilities within the village.

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.

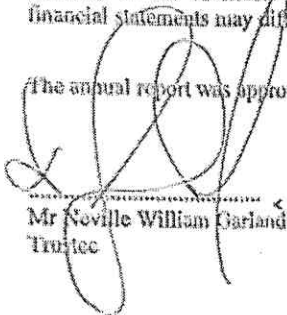
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 18 June 2024 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 2023.

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

18 June 2024

Grace Community Church (Ireland) Limited

Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	52,765	52,765
Total income		52,765	52,765
Expenditure on:			
Raising funds	4	(42,952)	(42,952)
Charitable activities	5	(1,228)	(1,228)
Total expenditure		(44,180)	(44,180)
Net income		8,585	8,585
Net movement in funds		8,585	8,585
Reconciliation of funds			
Total funds brought forward		23,828	23,828
Total funds carried forward	11	32,413	32,413
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	48,929	48,929
Total income		48,929	48,929
Expenditure on:			
Raising funds	4	(46,469)	(46,469)
Charitable activities	5	(789)	(789)
Total expenditure		(47,258)	(47,258)
Net income		1,671	1,671
Net movement in funds		1,671	1,671
Reconciliation of funds			
Total funds brought forward		22,157	22,157
Total funds carried forward	11	23,828	23,828

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 11.

Grace Community Church (Ireland) Limited

(Registration number: NI650199)
Balance Sheet as at 30 September 2023

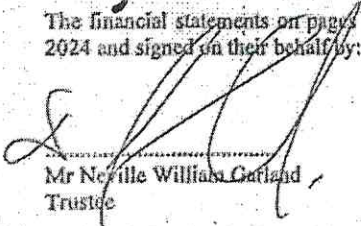
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	5,637	4,364
Current assets			
Cash at bank and in hand	9	26,776	20,406
Creditors: Amounts falling due within one year	10	-	(942)
Net current assets		<u>26,776</u>	<u>19,464</u>
Net assets		<u>32,413</u>	<u>23,828</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>32,413</u>	<u>23,828</u>
Total funds	11	<u>32,413</u>	<u>23,828</u>

For the financial year ending 30 September 2023 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 18 June 2024 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		8,585	1,671
Adjustments to cash flows from non-cash items			
Depreciation	4	<u>1,244</u>	<u>672</u>
		9,829	2,343
Working capital adjustments			
Decrease in debtors		-	12,469
Decrease in creditors	10	<u>(942)</u>	<u>(432)</u>
Net cash flows from operating activities		8,887	14,380
Cash flows from investing activities			
Purchase of tangible fixed assets	8	<u>(2,517)</u>	<u>(3,184)</u>
Net increase in cash and cash equivalents		6,370	11,196
Cash and cash equivalents at 1 October		<u>20,406</u>	<u>9,210</u>
Cash and cash equivalents at 30 September		<u><u>26,776</u></u>	<u><u>20,406</u></u>

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 2023

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 18 June 2024.

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 2023

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 2023

Asset class	Depreciation method and rate
Furniture and equipment	20% straight line

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

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	42,385	42,385
Grants, including capital grants;		
Government grants	10,380	10,380
Total for 2023	52,765	52,765
Total for 2022	48,929	48,929

Grace Community Church (Ireland) Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

4 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Donations		13,660	13,660
Marketing and publicity		100	100
Depreciation, amortisation and other similar costs		1,244	1,244
Allocated support costs	6	27,948	27,948
Total for 2023		42,952	42,952
Total for 2022		46,469	46,469
			Total costs £

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs	6	1,228	1,228
Total for 2022		789	789
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £1,228 (2022 - £789) 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 2023

6 Analysis of governance and support costs

Raising funds expenditure

Costs of generating donations and legacies

	Unrestricted funds General £	Total funds £
Total for 2022	<u>31,795</u>	<u>31,795</u>

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	822	822
Legal fees	405	405
Other governance costs	<u>1</u>	<u>1</u>
Total for 2023	<u>1,228</u>	<u>1,228</u>
Total for 2022	<u>789</u>	<u>789</u>

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 2023

8 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2022	5,596	5,596
Additions	<u>2,517</u>	<u>2,517</u>
At 30 September 2023	<u>8,113</u>	<u>8,113</u>
Depreciation		
At 1 October 2022	1,232	1,232
Charge for the year	<u>1,244</u>	<u>1,244</u>
At 30 September 2023	<u>2,476</u>	<u>2,476</u>
Net book value		
At 30 September 2023	<u>5,637</u>	<u>5,637</u>
At 30 September 2022	<u>4,364</u>	<u>4,364</u>

9 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>26,776</u>	<u>20,406</u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>-</u>	<u>942</u>

Grace Community Church (Ireland) Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

11 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
Unrestricted funds				
General	<u>23,828</u>	<u>52,765</u>	<u>(44,180)</u>	<u>32,413</u>
	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted funds				
General	<u>22,157</u>	<u>48,929</u>	<u>(47,258)</u>	<u>23,828</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2023 £
Tangible fixed assets	5,637	5,637
Current assets	<u>26,776</u>	<u>26,776</u>
Total net assets	<u>32,413</u>	<u>32,413</u>
	Unrestricted funds General £	Total funds at 30 September 2022 £
Tangible fixed assets	4,364	4,364
Current assets	20,406	20,406
Current liabilities	<u>(942)</u>	<u>(942)</u>
Total net assets	<u>23,828</u>	<u>23,828</u>

Grace Community Church (Ireland) Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

13 Analysis of net funds

	At 1 October 2022 £	At 30 September 2023 £
Cash at bank and in hand	<u>20,406</u>	<u>20,406</u>
Net debt	<u>20,406</u>	<u>20,406</u>

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