

Charity registration number 107823

Company registration number NI645873 (Northern Ireland)

IWC CONVENTION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

IWC CONVENTION

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Kathy Cowan Diane Casement Gail Curry Valerie Gibson Mary Hambleton Brenda Kelso Laura Mullan Claire Money Penny Laura Swinburn Emma Rutter	(Appointed 7 October 2022) (Appointed 14 September 2023)
Charity number	107823	
Company number	NI645873	
Registered office	66 Kings Road Belfast BT5 6JL	
Independent examiner	MTS Prior McMahon 104-108 Frances Street Newtownards Down BT23 7DY	

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TRUSTEES REPORT REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2023

The Trustees present their annual report and financial statements for the year ended 31 May 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Articles, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The activities of IWC flow directly from its objectives, i.e. by organising a Bible-teaching conference on an annual basis, the delegates hear a clear explanation of what the Bible teaches and its implications for living in today's world. As a result of this, Christian maturity is fostered and its outworking demonstrated in wider personal and community relationships. Those who have benefited in this period are Christian women, most of whom are resident in Northern Ireland.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

In this period we were again able to meet in person at two events, both in Assembly Buildings in Belfast. Following the previous year's Biblical theology workshop with Nancy Guthrie, the theme of our conferences was Biblical literacy, as our aim is to give women the tools to search the Scriptures for themselves.

We were delighted to welcome Kathleen Nielson for our conference on 8 October, 2022 at which she spoke on the theme of 'Words of Delight, Words of Truth'. Kathleen had last spoken in 2013 to IWC and this time she introduced the women present to some of the Old Testament genres and how God uses these genres to communicate his truth. These comprised that of narrative (using the story of Joseph in Genesis 39), poetry (drawing on Psalm 77) and an introduction to wisdom literature (Lady Wisdom in Proverbs 1-9). This was a deeply enriching day, with Kathleen expounding the text and bringing her subject to life with her customary warmth and authority.

On 21 May 2023, Christine Mahood led 300 women to deliver her practical workshop on why and how to study the Bible more deeply. In her first talk in 'Digging Deeper', Christine explained from Psalm 119:1-21 why we ought to study God's word, viz. it has the power to keep us walking in God's ways, it is the only reliable guide for 'aliens in a hostile world, it gives us strength in suffering and it is the source of true delight. This was followed up by two talks in which Christine looked at some of the tools for studying the Bible, such as context, genre, author and audience, Bible timeline (redemptive history), vocabulary, linking words, repetition and allusion. Memorably, Christine shared her own mistakes, for example, reading the Bible as if it's all about me, reading verses out of context, thinking that a five minute devotion equates to a Bible study, and relying too much on other people's thoughts and opinions on a passage rather than studying the Bible for ourselves.

Again the conferences were supported by an amply-supplied bookstall provided by the Evangelical Bookshop, featuring trusted Christian resources and books recommended by both members of the Committee and the speakers as well as discounted goody bags. Video recordings of the talks are made available on the IWC website free of charge after the event.

IWC makes significant use of volunteers to steward the various events and the Committee is again deeply thankful that so many previous volunteers returned to serve in this way during this period.

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TRUSTEES REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

Financial review

To this point we have managed to keep the price of tickets (£17 and £12 for students) unchanged since the first conference in 2012. This year's accounts show a turnover from these two events of £20,039.27, and after an honorarium for the speakers, disbursements for the venue, food, technology and other necessary expenses incurred, a loss of £6,612.67. The goody bags and food for the many volunteers were again in part subsidised by the profits from previous years. None of the Committee receives any payment for time or services. In the previous year the conferences returned a profit of nearly £11,000 but in this past year rising expenses have eroded our reserves and as we look to the future we acknowledge that ticket prices will have to rise in order to cover our costs.

During the year the Charity generated incoming resources of £26,963.

Outgoing resources were £28,342 leaving net outgoing resources of £1,379 for the year to 31 May 2023.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees are also directors of the company IWC Convention (NI 645873) under the provisions of the Companies Act 2006. The company was registered as a charity number 107823 with the Charity Commission Northern Ireland on 21 September 2020.

The organisation is governed by Articles adopted in 2017. There are currently 9 trustees who meet regularly to select themes and speakers and to plan events, as well as take on board feedback. The board seeks to ensure that a range of ages and skills and church commitments are represented. Meetings are minuted.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Kathy Cowan

Diane Casement

Gail Curry

Valerie Gibson

Mary Hambleton

Brenda Kelso

Laura Mullan

Claire Money Penny

Laura Swinburn

Emma Rutter

(Appointed 7 October 2022)

(Appointed 14 September 2023)

Plans for the future

Plans for the future ministry of IWC continue with Courtney Doctor speaking on 'Transformation (to his glory, by his mercies, for our good)' on 19 October 2023 and a workshop on 1 June 2024 with Rico Tice entitled 'Holding out Hope'.

IWC CONVENTION

TRUSTEES REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MAY 2023*

The Trustees report report was approved by the Board of Trustees.



Kathy Cowan

Trustee

Dated: 19 March 2024

IWC CONVENTION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IWC CONVENTION

I report to the Trustees on my examination of the financial statements of IWC Convention (the Charity) for the year ended 31 May 2023.

Respective responsibilities of trustees and examiner

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under company law and are eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- 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; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

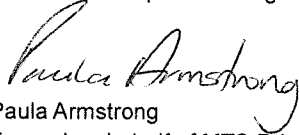
I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the 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 you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Independent examiner's statement

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



Paula Armstrong
For and on behalf of MTS Prior McMahon
104-108 Frances Street
Newtownards
Down
BT23 7DY

Dated: 19 March 2024

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

		Unrestricted funds	Unrestricted funds
		2023	2022
	Notes	£	£
<u>Income and endowments from:</u>			
Charitable activities	3	26,955	39,655
Investments	4	8	-
Other income	5	-	1,217
		<hr/>	<hr/>
Total income		26,963	40,872
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	28,342	29,959
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(1,379)	10,913
Fund balances at 1 June 2022		10,618	(295)
		<hr/>	<hr/>
Fund balances at 31 May 2023		9,239	10,618
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

IWC CONVENTION

BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	1,473		908	
Cash at bank and in hand		15,625		21,572	
		<u>17,098</u>		<u>22,480</u>	
Creditors: amounts falling due within one year	12	<u>(7,859)</u>		<u>(11,862)</u>	
Net current assets			9,239		10,618
			<u>9,239</u>		<u>10,618</u>
Income funds					
Unrestricted funds			9,239		10,618
			<u>9,239</u>		<u>10,618</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 March 2024



Kathy Cowan
Trustee

Company registration number NI645873

IWC CONVENTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Charity information

IWC Convention is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 66 Kings Road, Belfast, BT5 6JL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Event income 2023 £	Event income 2022 £
Sales within charitable activities	26,955	39,655

4 Investments

	Unrestricted funds 2023 £	Total 2022 £
Interest receivable	8	-

5 Other income

	Total Unrestricted funds	
	2023 £	2022 £
Other income	-	1,217

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

6 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Room Hire	6,425	7,452
Car Parking	500	750
Event costs	18,617	19,062
	<u>25,542</u>	<u>27,264</u>
Share of governance costs (see note 7)	2,800	2,695
	<u>28,342</u>	<u>29,959</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Insurance	-	426	426	375
Computer costs	-	246	246	279
Sundry expenses	-	36	36	408
Bank charges	-	178	178	171
Professional fees	-	1,000	1,000	1,000
Support costs heading 6	-	350	350	-
Accountancy fees	-	564	564	462
	<u>-</u>	<u>2,800</u>	<u>2,800</u>	<u>2,695</u>
Analysed between Charitable activities	-	2,800	2,800	2,695
	<u>-</u>	<u>2,800</u>	<u>2,800</u>	<u>2,695</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-
	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

9 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	-	658
Prepayments and accrued income	1,473	250
	<u>1,473</u>	<u>908</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Payments received on account	-	7,035
Accruals and deferred income	7,859	4,827
	<u>7,859</u>	<u>11,862</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).