

Charity registration number 107823

Company registration number NI645873 (Northern Ireland)

IWC CONVENTION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

IWC CONVENTION

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Kathy Cowan Diane Casement Gail Curry Valerie Gibson Mary Hambleton Brenda Kelso Laura Mullan Claire Jess Laura Swinburn Emma Rutter	(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 2024

The Trustees present their annual report and financial statements for the year ended 31 May 2024.

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 ran one event on 14 October 2023, in Assembly Buildings in Belfast. Speaking to a packed building was Courtney Doctor, from the United States. Expounding Romans 11:33-12:2, her theme was 'Transformation - to his glory, by his mercies, for our good'.

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 have been 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.

Financial review

This year for the first time in over 10 years we raised the ticket price to £18. This year's accounts show a turnover from this event of £17,692, and after an honorarium for the speakers, disbursements for the venue, food, technology and other necessary expenses incurred, a loss of £7,566. The goody bags and food for the many volunteers were again in part subsidised by the profits from previous years, and the Charity covered the Eventbrite booking fees. None of the Committee receives any payment for time or services. In this past year our reserves have been eroded further and as we look to the future we acknowledge that it will not be possible to keep ticket prices at these levels in order to cover costs and to ensure the financial viability of the ministry for the future.

During the year the Charity generated incoming resources of £17,692

Outgoing resources were £25,258 leaving net outgoing resources of £7,566 for the year to 31 May 2024.

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.

Plans for the future ministry of IWC continue with a workshop on 1 June 2024 with Rico Tice entitled 'Holding out Hope' and a conference with Jen Wilkin on 'Ten Words to Live By' on Friday 11 and Saturday 12 October 2024.

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TRUSTEES REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

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 10 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 Jess
Laura Swinburn
Emma Rutter

(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'.

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

Kathy Cowan

Trustee

Dated: 27 February 2025

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 2024.

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: 27 February 2025

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	3	17,692	26,955
Investments	4	-	8
Total income		<u>17,692</u>	<u>26,963</u>
Expenditure on:			
Charitable activities	5	25,258	28,342
Total expenditure		<u>25,258</u>	<u>28,342</u>
Net expenditure and movement in funds		<u>(7,566)</u>	<u>(1,379)</u>
Reconciliation of funds:			
Fund balances at 1 June 2023		<u>9,239</u>	<u>10,618</u>
Fund balances at 31 May 2024		<u><u>1,673</u></u>	<u><u>9,239</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 31 MAY 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	985		1,473	
Cash at bank and in hand		11,437		15,625	
		<u>12,422</u>		<u>17,098</u>	
Creditors: amounts falling due within one year	12	(10,749)		(7,859)	
		<u></u>		<u></u>	
Net current assets			1,673		9,239
			<u></u>		<u></u>
Net assets excluding pension liability			1,673		9,239
			<u></u>		<u></u>
			<u></u>		<u></u>
The funds of the Charity					
Unrestricted funds			1,673		9,239
			<u></u>		<u></u>
			1,673		9,239
			<u></u>		<u></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 2024.

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 27 February 2025

Kathy Cowan
Trustee

Company registration number NI645873 (Northern Ireland)

IWC CONVENTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

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 or grantors 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.

IWC CONVENTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

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.

IWC CONVENTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

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	Event income
	2024	2023
	£	£
Event income	17,692	26,955
	<u> </u>	<u> </u>

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	-	8
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

5 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Room Hire	5,700	6,425
Car Parking	295	500
Event costs	16,604	18,617
	<u>22,599</u>	<u>25,542</u>
Share of support and governance costs (see note 6)		
Governance	2,659	2,800
	<u>25,258</u>	<u>28,342</u>
Analysis by fund		
Unrestricted funds	<u>25,258</u>	<u>28,342</u>

6 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Insurance	-	288	288	426
Computer costs	-	282	282	246
Sundry expenses	-	35	35	36
Bank charges	-	179	179	178
Professional fees	-	-	-	1,000
Advertising	-	-	-	350
Booking fees	-	1,269	1,269	-
Accountancy fees	-	606	606	564
	<u>-</u>	<u>2,659</u>	<u>2,659</u>	<u>2,800</u>
Analysed between				
Charitable activities	<u>-</u>	<u>2,659</u>	<u>2,659</u>	<u>2,800</u>

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	606	564
	<u>606</u>	<u>564</u>

IWC CONVENTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

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:

	2024 Number	2023 Number
Total	-	-

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	985	1,473

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Payments received on account	10,149	-
Accruals and deferred income	600	7,859

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2023 £	Incoming resources £	Resources expended £	At 31 May 2024 £
General funds	9,239	17,692	(25,258)	1,673

IWC CONVENTION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

13 Unrestricted funds (Continued)

Previous year:	At 1 June 2022	Incoming resources	Resources At 31 May 2023	
	£	£	£	£
General funds	10,618	26,963	(28,342)	9,239
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.