

Charity registration number 22395

Company registration number 553389 (Ireland)

IPA CHURCH COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

IPA CHURCH COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sajeev Daniel Bibin Jacob Prince Abraham Bovas Chackosil-Bovas	(Appointed 14 February 2025) (Appointed 14 February 2025) (Appointed 24 February 2025)
Secretary	Sajeev Daniel	
Charity number	22395	
Company number	553389	
Registered office	UINT D - 2 SANTRY HALL INDUSTRIAL ESTATE DUBLIN 9	
Accountants	Emanuel & Associates	
Bankers	AIB	

IPA CHURCH COMPANY LIMITED BY GUARANTEE

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IPA CHURCH COMPANY LIMITED BY GUARANTEE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees presents its annual report and financial statements for the year ended 31 December 2025.

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 Trust's [governing document], the Companies Act 2014 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)" (effective 1 January 2019).

Objectives and activities

The company is a church which was established to promote the teachings of Christian faith among all wards of life in a Pentecostal Church.

Achievements and performance

The church is moving forward in size and maturity of Christ by winning souls for Christ.

Financial review

Reserves policy

It is the policy of the Trust 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 considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust'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.

Structure, governance and management

The Trust is a company limited by guarantee.

The members of 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:

Sajeev Daniel

Bibin Jacob (Appointed 14 February 2025)

Prince Abraham (Appointed 14 February 2025)

Bovas Chackosil-Bovas (Appointed 24 February 2025)

Recruitment and appointment of trustees

None of the members of the Trustees has any beneficial interest in the company. All of the members of the Trustees are members of the company and guarantee to contribute €1 in the event of a winding up.

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, UINT D - 2 SANTRY HALL INDUSTRIAL ESTATE DUBLIN 9.

IPA CHURCH COMPANY LIMITED BY GUARANTEE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2025*

The Trustees report was approved by the Trustees.

Sajeev Daniel
Trustee

Bibin Jacob
Trustee

26 February 2026

IPA CHURCH COMPANY LIMITED BY GUARANTEE

TRUSTEES DECLARATION ON UNAUDITED FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 DECEMBER 2025*

In relation to the financial statements which comprise the statement of financial activities, the balance sheet and the related notes:

- The Trustees approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the Trust will continue in operation.
- The Trustees confirms that he has made available to Emanuel & Associates, all the Trust's accounting records and provided all the information necessary for the compilation of the financial statements.
- The Trustees confirms that to the best of his knowledge and belief, the accounting records reflect all transactions of the Trust for the year ended 31 December 2025.

On behalf of the board

Sajeev Daniel
Director

26 February 2026

IPA CHURCH COMPANY LIMITED BY GUARANTEE

CERTIFIED PUBLIC ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF IPA CHURCH COMPANY LIMITED BY GUARANTEE FOR THE YEAR ENDED 31 DECEMBER 2025

In accordance with the engagement letter dated 12 February 2026, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of IPA CHURCH COMPANY LIMITED BY GUARANTEE for the year ended 31 December 2025, which comprise the statement of financial activities and the related notes from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Certified Public Accountants in Ireland, we are subject to its ethical and other professional requirements.

This report is made solely to the charity's Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the charity's Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than IPA CHURCH COMPANY LIMITED BY GUARANTEE and the charity's Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with the guidance contained in M14 (Revised) *Compiling and reporting on financial statements of entities not subject to audit*, from the accounting records and information and explanations supplied to us by the directors. We have complied with the ethical guidance laid down by the Institute of Certified Public Accountants in Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2025 your duty to ensure that the charity has kept proper accounting records and to prepare financial statements that give a true and fair view. You consider that IPA CHURCH COMPANY LIMITED BY GUARANTEE is exempt from the statutory requirement for an audit for the year.

We have been instructed not to carry out an audit or a review of the financial statements of IPA CHURCH COMPANY LIMITED BY GUARANTEE. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Emanuel & Associates

26 February 2026

Certified Public Accountants

IPA CHURCH COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 €	Unrestricted funds 2024 €
Income from:			
Donations and legacies	3	119,468	92,234
Charitable activities	4	59,290	46,439
Net income and movement in funds		60,178	45,795
Reconciliation of funds:			
Fund balances at 1 January 2025		172,859	127,064
Fund balances at 31 December 2025		233,037	172,859

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

IPA CHURCH COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	8		10,140		11,506
Current assets					
Cash at bank and in hand		224,762		162,223	
Net current assets			224,762		162,223
Total assets less current liabilities			234,902		173,729
Creditors: amounts falling due after more than one year	9		(1,865)		(870)
Net assets			233,037		172,859
The funds of the Trust					
Unrestricted funds			233,037		172,859
			233,037		172,859

We, as directors of IPA CHURCH COMPANY LIMITED BY GUARANTEE, state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- (b) the company is availing itself of the exemption on the grounds that section 358 is complied with;
- (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- (d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:
 - (i) keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and
 - (ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the Trustees on 26 February 2026

Sajeev Daniel
Trustee

Bibin Jacob
Trustee

Company registration number 553389 (Ireland)

IPA CHURCH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

IPA CHURCH COMPANY LIMITED BY GUARANTEE is a limited company domiciled and incorporated in Ireland. The registered office is UINT D - 2, SANTRY HALL INDUSTRIAL ESTATE, DUBLIN 9.

1.1 Accounting convention

These financial statements have been prepared in accordance with the requirements of the Companies Act 2014, 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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust 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 euros, which is the functional currency of the Trust. 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 has a reasonable expectation that the Trust 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 Trust.

1.4 Income

Income is recognised when the Trust 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 Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust 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.

IPA CHURCH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	12.50%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

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.

IPA CHURCH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees is 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 Income from donations and legacies

	Unrestricted funds 2025 €	Unrestricted funds 2024 €
Donations and gifts	119,468	92,234

IPA CHURCH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

4 Expenditure on charitable activities

	Heading #ac982 2025 €	Heading #ac982 2024 €
Direct costs		
Depreciation and impairment	3,466	3,203
Rent	16,799	14,000
Light & heat	2,745	2,829
Cleaning	1,417	2,097
Repairs & maintenance	4,794	3,629
Evangelism	9,794	6,956
Stationery & postage	2,138	1,710
Insurance	885	660
Telephone	-	1,854
Computer expenses	801	405
Donations	12,316	6,100
Accountancy	1,845	820
General expenses	1,268	1,655
Bank charges	481	501
Sundry expenses	541	20
	<u>59,290</u>	<u>46,439</u>
Analysis by fund		
Unrestricted funds	<u>59,290</u>	<u>46,439</u>

5 Trustees

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

6 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

€0

Remuneration of key management personnel

The remuneration of key management personnel is as follows: €0

7 Taxation

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

IPA CHURCH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

8 Tangible fixed assets

	Fixtures and fittings €
Cost	
At 1 January 2025	25,622
Additions	2,100
	<u>27,722</u>
At 31 December 2025	27,722
Depreciation and impairment	
At 1 January 2025	14,116
Depreciation charged in the year	3,466
	<u>17,582</u>
At 31 December 2025	17,582
Carrying amount	
At 31 December 2025	<u>10,140</u>
At 31 December 2024	<u>11,506</u>

Investment properties rented to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is €XXXX (2024 - €XXXX).

9 Creditors: amounts falling due after more than one year

	2025 €	2024 €
Accruals and deferred income	1,865	870
	<u>1,865</u>	<u>870</u>

10 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 January 2025 €	Incoming resources €	Resources expended €	At 31 December 2025 €
General funds	172,859	119,468	(59,290)	233,037
	<u>172,859</u>	<u>119,468</u>	<u>(59,290)</u>	<u>233,037</u>
Previous year:	At 1 January 2024 €	Incoming resources €	Resources expended €	At 31 December 2024 €
General funds	127,064	92,234	(46,439)	172,859
	<u>127,064</u>	<u>92,234</u>	<u>(46,439)</u>	<u>172,859</u>

IPA CHURCH COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).