

Charity registration number 105799

Company registration number NI629985 (Northern Ireland)

PRECEPT MINISTRIES IRELAND LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

PRECEPT MINISTRIES IRELAND LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Watts
	Mr C Green (Chairperson)
	Mrs P Jones
	Mr S Broad (Board secretary)
	Mr D McClurg
Charity number	105799
Company number	NI629985
Principal address	Unit 9A
	NCM House
	218 York Street
	Belfast
	BT15 1GY
Registered office	Unit 9A
	NCM House
	218 York Street
	Belfast
	BT15 1GY
Independent examiner	GMcG Lisburn
	Century House
	40 Crescent Business Park
	Lisburn
	BT28 2GN
Bankers	Ulster Bank
	37 High Street
	Carrickfergus
	BT38 7AN

PRECEPT MINISTRIES IRELAND LTD

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PRECEPT MINISTRIES IRELAND LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of Precept Ministries Ireland Ltd (PMI Ltd) for the year ended 31 March 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 Memorandum and Articles of Association, 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)" (effective 1 January 2019).

Objectives and activities

Our Mission and Vision

The mission of Precept Ministries International and Precept Ministries Ireland is, 'Engaging people in relationship with God through knowing His Word' throughout the Island of Ireland. The vision is "Every believer in Christ living out God's Word everyday".

The objects of the company are to advance the Christian religion. This is achieved through:

- equipping people with Inductive Bible Study skills to help them to study and understand the Bible for themselves.
- providing various levels of study resources and leader training
- making training and resources available to all.

Public benefit

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

Achievements and performance

Introduction

The year 2023/24 provided Precept Ireland with opportunities to visit churches and provide encouragement to Bible study leaders as well as develop an internship programme.

1. Staff

The staff team consists of a National Director (full time), Finance Manager (part-time) and Administrative Assistant (part-time). Precept Ireland were delighted to offer a paid internship programme for which an intern was appointed to work from 1st October 2023 to 31st August 2024. This created a broader staff team, and gave Precept an opportunity to invest in a young person. The focus was digital marketing and so Precept was able to consider ways to broaden their digital impact and enhance what they are doing.

In March 2024 Precept staff undertook a trip to Precept UK for development and training. This provided to be very useful with the sharing of ideas for the workplace and it is intended to repeat this exchange in the future.

2. Leader Training & Support

During the year 2023/2024, Precept Ireland has continued to support and encourage leaders.

The administration staff in the office are also trained Bible study leaders and are equipped to advise and encourage leaders who contact the office. These conversations have played a key role in making leaders feel connected to the ministry and given them confidence as to where to find help and support. Precept also delivered a number of leaders' events and leader training to encourage those who wish to start their own class.

Precept has also hosted a monthly Bible study group exclusively for Precept Bible study leaders. This group works through a study but takes time to consider aspects of leading a study from a leader's perspective. It is intended that this initiative will continue into the new year.

PRECEPT MINISTRIES IRELAND LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3. All Ireland Strategy

Precept Ireland has had the opportunity to host an all-Ireland study group online each month which has been attended by students from across Ireland, including Letterkenny in County Donegal and Gorey in County Wexford. This has been beneficial in connecting with students from different parts of Ireland.

In November 2023 Precept was able to visit Tralee Baptist Church and spend a weekend with the congregation. They facilitated workshops on inductive Bible study, leader training, and spent time with church leadership. This weekend provided a template for how Precept could engage with churches across Ireland in the future.

4. Social Media

Precept Ireland have a presence on Facebook, Instagram and Twitter with an average of 5-8 posts per week. Over the year engagement has increased on all platforms.

Precept Ireland also has a channel on YouTube, and throughout the year has featured interviews with Precept leaders and students.

5. Classes & Training

During the year we were able to deliver six leader training events, with six volunteers trained in the Precept Upon Precept method.

The National Director was also involved in the delivery of two **Precept Leader Academies**. This was done in partnership with the UK office, and focused on the Discover 4 Yourself resources and the New Inductive Study Series.

Precept Ireland now has a range of workshops available for churches to book throughout the year. The ministry was also able to visit several churches throughout the year and speak about inductive study. These churches included Down Parish (County Down), Markethill Presbyterian (County Armagh), Rasharkin Presbyterian (County Antrim).

6. Bible Study Resources

The Administrative Assistant has produced several free resources throughout the year that have been made freely available. There has been regular encouragement following these and so it is planned to continue producing them.

Resources have been provided by Precept International (Chattanooga, USA) while on demand printing has been provided by Print NI (Mallusk, Northern Ireland).

Precept has had the privilege of being able to continue to provide free resources to Ukrainian refugees living across Ireland.

7. New Initiatives

During the past year Precept Ireland has sought to develop a partnership with Bible Society Northern Ireland. This culminated in a joint event held in January 2024, hosted by both agencies. This event focused on increasing Biblical confidence and was attended by supporters of both groups. Following its success, both agencies intend to partner again at a summer conference to deliver the seminars.

PRECEPT MINISTRIES IRELAND LTD

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

The benefit that the charity provides can be demonstrated in the following statistics for the 2023 - 2024 year:

• The average number of Bible study students (excl. July/Aug)	613
• Number of Students March 2024	738
• The average number of classes (excl. July/Aug)	52
• Number of classes March 2024	61
• The number of Bible study leaders active	73

These statistics indicate a slight decrease in the total monthly users of Precept material, but also show an increase in classes, which suggests groups are smaller in size.

Financial review

The results are set out in detail on pages 7 to 16. The charity returned net incoming resources for the year of £10,171 (2023 net outgoing resources: £1,296) leaving unrestricted funds of £43,578 (2023: £32,235) and restricted funds of £nil (2023: £1,172). The unrestricted funds are considered to be essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfill legal obligations of the charity in the event that current levels of income are not maintained.

The Ministry's principal funding sources are voluntary donations, the sale of Inductive Bible Study resources, one off gifts and financial support from Precept Ministries International. Costs have been maintained to a minimum.

The charity operates as a debt-free Ministry.

Reserves policy

In relation to financial planning the Trustees strive to achieve a goal to provide a cash operating reserve of not less than 90 days operating funds (excluding depreciation) at the year end.

Structure, governance and management

The company is registered as a charitable company limited by guarantee, company number NI629985, and was set up by a Memorandum of Association, on 13 March 2015. The company is constituted under a Memorandum of Association and is a registered charity, charity number NIC105799, registered 3 April 2017.

The charity is constituted with a Board of Directors and one National Director who oversees the day to day running of the Ministry. The registered office for the Ministry during this reporting period is Unit 9A, NCM House, 218 York Street, Belfast, BT15 1GY.

At the beginning of the financial year the Ministry employed three members of staff, the National Director (full time), an Office Administrator (part time), and an Administrative Assistant (part time).

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:

Mr N Watts

Mr C Green (Chairperson)

Mrs P Jones

Mr S Broad (Board secretary)

Mr D McClurg

Routine decisions are made by the National Director. Major decisions are decided corporately by the Board of Directors and the National Director. The Ministry is affiliated to Precept Ministries International based in Chattanooga, Tennessee, USA.

The day to day management has been delegated by the Trustees to the National Director. GMcG Chartered Accountants and Registered Auditors served as accountants during the period of this report.

PRECEPT MINISTRIES IRELAND LTD

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

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

Other matters

The Trustees regularly review the work of the Ministry to identify the major risks to which the Ministry is exposed. They then implement procedures designed to minimise any potential impact on the Ministry. A special risk assessment was put in place for a return to office working post covid.

The trustees' report was approved by the Board of Trustees, and signed on its behalf by:

Mr C Green (Chairperson)
Trustee

3 October 2024

PRECEPT MINISTRIES IRELAND LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PRECEPT MINISTRIES IRELAND LTD

We report to the trustees on our examination of the financial statements of Precept Ministries Ireland Ltd (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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 ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our 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 our attention.

Basis of independent examiners' report

We have examined your charity accounts as required under section 65 of the Charities Act and our 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 includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us 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 That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
- 4 that there is further information needed for a proper understanding of the accounts to be reached.

PRECEPT MINISTRIES IRELAND LTD

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF PRECEPT MINISTRIES IRELAND LTD

Independent examiner's statement

We have completed our 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, we have found no matters that require drawing to your attention.

GMcG Lisburn

Century House
40 Crescent Business Park
Lisburn
BT28 2GN

Dated: 3 October 2024

PRECEPT MINISTRIES IRELAND LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	44,794	-	44,794	43,369	-	43,369
Charitable activities	3	14,052	41,862	55,914	13,123	45,615	58,738
Total income		58,846	41,862	100,708	56,492	45,615	102,107
Expenditure on:							
Charitable activities	4	47,136	43,401	90,537	53,551	49,852	103,403
Total expenditure		47,136	43,401	90,537	53,551	49,852	103,403
Net income/(expenditure)		11,710	(1,539)	10,171	2,941	(4,237)	(1,296)
Transfers between funds		(367)	367	-	-	-	-
Net movement in funds		11,343	(1,172)	10,171	2,941	(4,237)	(1,296)
Reconciliation of funds:							
Fund balances at 1 April 2023		32,235	1,172	33,407	29,294	5,409	34,703
Fund balances at 31 March 2024		43,578	-	43,578	32,235	1,172	33,407

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

PRECEPT MINISTRIES IRELAND LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	9		163		589
Current assets					
Stocks	10	2,982		3,564	
Debtors	11	2,405		1,877	
Cash at bank and in hand		40,660		30,012	
		<u>46,047</u>		<u>35,453</u>	
Creditors: amounts falling due within one year	12	<u>(2,632)</u>		<u>(2,635)</u>	
Net current assets			43,415		32,818
Total assets less current liabilities			<u>43,578</u>		<u>33,407</u>
Income funds					
Restricted funds	14		-		1,172
Unrestricted funds			43,578		32,235
			<u>43,578</u>		<u>33,407</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 March 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 3 October 2024 and signed on their behalf by:

Mr C Green (Chairperson)

Trustee

Company registration number NI629985

PRECEPT MINISTRIES IRELAND LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Precept Ministries Ireland Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Unit 9A, NCM House, 218 York Street, Belfast, BT15 1GY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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. 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.

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.

PRECEPT MINISTRIES IRELAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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 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	25% straight line
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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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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.

1.9 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.

PRECEPT MINISTRIES IRELAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

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.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	44,794	43,369

PRECEPT MINISTRIES IRELAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

	2024 £	2023 £
Precept Ministries International support	41,862	45,615
Workshops and training income	99	237
Books sales	13,953	12,886
	<u>55,914</u>	<u>58,738</u>
Analysis by fund		
Unrestricted funds	14,052	13,123
Restricted funds	41,862	45,615
	<u>55,914</u>	<u>58,738</u>

4 Charitable activities

	2024 £	2023 £
Staff costs	65,172	73,817
Depreciation and impairment	426	706
Rent and service charges	5,928	5,713
Venue costs	600	760
Postage and office supplies	1,288	939
Books and printing	5,713	7,522
Training	153	10
Travel and subsistence	1,052	1,258
Computer costs	2,147	1,621
Sundry expenses	412	816
Equipment rental	128	618
Cost of sales	2,545	4,906
Special events and conferences	1,335	1,224
Advertising and recruitment	452	306
Telephone and internet	923	960
	<u>88,274</u>	<u>101,176</u>
Share of governance costs (see note 5)	2,263	2,227
	<u>90,537</u>	<u>103,403</u>
Analysis by fund		
Unrestricted funds	47,136	53,551
Restricted funds	43,401	49,852
	<u>90,537</u>	<u>103,403</u>

PRECEPT MINISTRIES IRELAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Support costs allocated to activities

	2024 £	2023 £
Governance costs	2,263	2,227
Governance costs comprise:	2024 £	2023 £
Accountancy	1,380	1,380
Bank fees	398	348
Insurance	412	411
Legal and professional	73	88
	2,263	2,227

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	4	4
Employment costs	2024 £	2023 £
Wages and salaries	64,222	72,844
Social security costs	-	297
Other pension costs	950	676
	65,172	73,817

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

8 Taxation

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

PRECEPT MINISTRIES IRELAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2023	4,369
At 31 March 2024	4,369
Depreciation and impairment	
At 1 April 2023	3,780
Depreciation charged in the year	426
At 31 March 2024	4,206
Carrying amount	
At 31 March 2024	163
At 31 March 2023	589

10 Stocks

	2024 £	2023 £
Finished goods and goods for resale	2,982	3,564

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,294	257
Other debtors	700	1,215
Prepayments and accrued income	411	405
	2,405	1,877

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	998	1,015
Trade creditors	146	207
Other creditors	108	33
Accruals and deferred income	1,380	1,380
	2,632	2,635

PRECEPT MINISTRIES IRELAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	950	676

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Precept Ministries International Support	1,172	41,862	(43,401)	367	-
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Precept Ministries International Support	5,409	45,615	(49,852)	-	1,172

15 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 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	32,235	58,846	(47,136)	(367)	43,578
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	29,294	56,492	(53,551)	-	32,235

PRECEPT MINISTRIES IRELAND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	163	-	163
Current assets/(liabilities)	43,415	-	43,415
	<u>43,578</u>	<u>-</u>	<u>43,578</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	589	-	589
Current assets/(liabilities)	31,646	1,172	32,818
	<u>32,235</u>	<u>1,172</u>	<u>33,407</u>

17 Related party transactions

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

The charity is under the umbrella of Precept Ministries International, a charity based in USA. During the year the charity received donations of £41,862 (2023 - £45,615) from Precept Ministries International.