

Charity registration number 20001476

Company registration number 26905 (Republic of Ireland)

CHURCH MISSION SOCIETY IRELAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

CHURCH MISSION SOCIETY IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	David Reynolds Prof Frank Dobbs Maureen Clarke Ruth Mann Very Rev Geoffrey Wilson Hilda Connolly Rev Abigail Sines Ruth Mann Stella Obe Olwen Laird Rev Adrian Dorrian	(Appointed 23 March 2024) (Appointed 7 November 2024) (Appointed 7 November 2024)
Secretary	Mr D Reynolds	
Charity number	ROI: 20001476 NI: NF004281	
Company number	26905	
Principal address	Sir Thomas and Lady Dixon Park 245a Upper Malone Road Belfast BT17 9LA	
Registered office	Church of Ireland House Church Avenue Rathmines Dublin Ireland D06 CF67	
Auditor	GMcG PORTADOWN 17 Mandeville Street Portadown Craigavon Co Armagh BT62 3PB	
Bankers	AIB 31-35 High Street Belfast BT1 2AL Bank of Ireland 175 Rathmines Road Rathmines Dublin 6	

CHURCH MISSION SOCIETY IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Hewitt & Gilpin
8 High Street
Holywood
Co Down
BT18 9AZ

CHURCH MISSION SOCIETY IRELAND

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CHURCH MISSION SOCIETY IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2024

The directors present their report and the audited financial statements of the charitable company for the year ended 31st October 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 SORP 2019 (FRS 102) and FRS 102 The Financial reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted accounting Practice in Ireland). They have also had regard for any other information required by law or the charity's governing document.

Objectives and activities

The Strategic Plan 2022-2027 forms the framework for all the society seeks to do over the 5 year period. Progress is monitored against the strategic objectives and designated timeframe.

Our Purpose

Church Mission Society Ireland (CMS Ireland / CMSI) is a Christian Mission organisation that exists to help God's people engage in God's mission. We seek to make connections between different parts of God's global family and to equip churches and individuals as they work together to share God's transforming love. In particular, we seek to:

- Connect people and nurture relationships.

We want to encourage people to have fresh encounters with God and to discover their part in His story of mission. We want to connect people together within the global body of Christ – developing links, facilitating friendships, promoting partnership in mission. We want to help people connect personal faith with active service – loving God, loving others.

- Equip, inspire and encourage the Church as it participates in mission.

We want to support our Global Partners and work alongside them as they carry out their mission calling within their own contexts. We want to resource and facilitate churches and individuals in Ireland to play their part. We want to foster mutual encouragement between the different parts of God's global family.

- Transform individuals and communities

We want to see lives and communities transformed by the love of God. We long to see people discovering new life in Jesus. We yearn for the hungry to be fed, for the homeless to find refuge, for the broken hearted to find healing and wholeness. We hunger for God's Kingdom to come – for peace, justice and mercy to reign on earth, as in heaven. We want to see the global Church renewed as its different members participate together in mission.

CHURCH MISSION SOCIETY IRELAND

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

FOR THE YEAR ENDED 31 OCTOBER 2024

Achievements and performance

The Strategic Plan 2022-2027 is in full operation.

Mission partners were selected, trained and deployed to Ibba, South Sudan, to work under the local church supporting leadership training and development projects.

Support for the global partners has continued across all the 17 Sustainable Development Goals and all 5 Marks of Mission. Some examples of the partner programmes supported:

- Nepal - A wheelchair basketball tournament, Nutrition training and support programme for 0-5 year olds
- Burundi - Church leadership training, Bicycles for rural pastors
- Rwanda - Roofing for new churches, Pastors training
- D R Congo - Bibles for pastors, Emergency support for displaced people, Peace conference
- Kenya - School extension and playground in an urban informal settlement area
- Egypt - Scholastic materials for refugee children, Theological training for refugees
- South Sudan - Vocational Training for returning refugees, Coffee farming training, Rickshaw for women's empowerment, Emergency support for displaced people, Pastor training
- Uganda - Vocational training for refugees, developing a new VTC in a displacement camp, upskilling street children, Women's micro enterprise for refugees
- Zambia - Theological training
- Tanzania - Leadership training

During the financial year, partnership visits have taken place to Kenya, Tanzania, South Sudan, Egypt and Burundi.

Global partner visitors were received from Nepal, Burundi and Tanzania.

Grants from Misean Cara, TBF and KL Thompson Trust, Fisher Foundation and the Church of Ireland Bishops' Appeal and the Church of Ireland Council for Mission have contributed to international development projects and personnel visits across several partner regions over the past year.

Developments 2023/2024

New church partnerships have been formed between the Church of Ireland and Kondoa in Tanzania, Ezo in South Sudan and Gitega in Burundi.

The website has been reviewed and updated, streamlining user experience and improved online giving access.

The Childrens' Resource has been reformatted and become theme based and integrated into the religious syllabus for church schools across Ireland.

A new Fundraising Policy has been drafted and a Marketing Strategy developed.

CHURCH MISSION SOCIETY IRELAND

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

FOR THE YEAR ENDED 31 OCTOBER 2024

Major events impacting the work of the Society during 2023/24

- Global insecurity

The increase in civil war across Sudan has impacted our partners in Egypt and South Sudan as large numbers of refugees flee conflict to neighbouring countries. Continued insecurity in South Sudan greatly inhibits development and agriculture. The economies of many of our partners in Africa are struggling with the impacts of both climate change and insecurity. CMS Ireland has been able to respond through our church partners supporting their appropriate, cost effective interventions and strengthening their resilience. CMS Ireland has also produced resources and visited churches across Ireland to help educate and inspire them regarding appropriate ways to support international development.

- Climate change

Many of CMS Ireland's global partners live in areas of the world disproportionately impacted by climate change. Earthquakes, flooding and landslides in Nepal have devastated rural and urban communities. Drought and flooding in South Sudan, Kenya, DR Congo, Burundi and Rwanda have caused landslides, washed crops and homes away and made transport very difficult. This has increased food insecurity through failing crops and damage to food stores. CMS Ireland has supported partners with emergency relief, training, strengthening institutions and resilience.

Financial review

The results are detailed on pages 13 and 14 in the Statement of Financial Activities for the year ended 31st October 2024.

At 31 October 2024, the charity has the following reserves: unrestricted general funds of €855,056 (2023: €808,874), unrestricted designated funds of €266,599 (2023: €258,361), restricted funds of €690,985 (2023: €762,510) and endowment funds of €441,481 (2023: €412,146).

Reserves policy

The directors operate a reserves policy, which they consider appropriate to ensure the continued ability of the charity to meet its objectives and financial commitments. The policy is reviewed annually by the Board of Directors, in conjunction with a broader review of the finances of the society.

The reserves policy of the Society is set so that the fixed asset investments plus net current assets are sufficient to cover the Society's commitments within its designated programmes (Restricted Funds), and to provide for at least six months operational costs. These reserves are held in order to maintain the operation of CMS Ireland and to provide some surety against adverse financial events, such as income targets not being achieved or unbudgeted expenditure being required.

As at 31st October 2024, the fixed asset investments plus net current assets totalled €2,249,566 of which €690,057 are restricted funds and €441,481 are endowment funds. The funds required to cover the commitments within the designated programmes (restricted funds) are €690,985 with additional funds totalling €261,672 being required to meet six months operational costs. Free unrestricted reserves at 31st October 2024 totalled €1,118,028 which includes designated funds (see note 23). Therefore, as the free reserves exceed €261,672 required to meet six months operational costs, the Society's reserves at 31st October 2024 meet the requirements of the reserves policy.

CHURCH MISSION SOCIETY IRELAND

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

FOR THE YEAR ENDED 31 OCTOBER 2024

Risk management

The directors have overall responsibility for ensuring that the charity has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations; and
- the charity's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

During the year under review the major stress on the society has been the financial crisis affecting economies across the globe. The directors are satisfied that systems are in place to manage exposure to this and other risks both on internal and external operations of the society. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety and are periodically reviewed at least annually to ensure that they continue to meet the needs of the charity. In particular, the changing restrictions and risks associated with international travel are kept under review. Detailed country specific risk assessments are carried out before any international travel is undertaken. Particular attention has been paid to safeguarding of vulnerable people and children across all activities of the society and all geographic areas of operation, no safeguarding issues have been raised.

Two subcommittees of the Board meet regularly, The Audit and Risk Assurance Committee (ARAC) to support the financial management of the society and the Personnel Advisory Committee (PAC) to advise on personnel matters. These committees manage a comprehensive risk register and risk assessment matrix. This identifies and ranks the risks, warning signs, underlying causes and states the controls in place and mitigation measures being undertaken. Additional off setting actions required are also listed with persons responsible. This register is updated regularly by the 2 subcommittees and is reviewed by the full Board at every meeting. During the financial year ARAC met five times and PAC three times. During the year, in a series of additional meetings, a comprehensive grading and salary review was undertaken by PAC to ensure the staff structure remains fair and in line with comparable charities in the sector. Recommendations were passed by the Board. The subcommittees meet prior to each board meeting with consultation as required between meetings.

The top 3 risks currently facing the charity have been identified and controls put in place as follows:

1. There is a risk that there is an overspend on unrestricted funds

Controls in place:

- Detailed financial reports are received at each meeting
- ARAC monitor flows and provide regular reports to the board
- Proactive approach to manage running costs
- Fundraising specialist services contracted
- Fundraising policy and Marketing strategy in development
- Budget in place and formulated to enable monthly tracking
- 5 year Strategy includes fundraising for the society
- Project administrative costs built into each project
- Proactive approach increasing CMSI profile within COI
- Social media profile raised and strategy in place

CHURCH MISSION SOCIETY IRELAND

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

FOR THE YEAR ENDED 31 OCTOBER 2024

2. There is a risk that the UK HMRC charitable tax changes will negatively impact income.

Controls in place:

- NICVA, The Wheel, Church of Ireland discussions
- Solicitor and Auditor consulted and engaged in process
- Co-ordinating with organisations in similar position
- Trustees and ARAC fully engaged in the processes
- A "Way Forward" working group has been set up under the BOT - plan for an alternative structure in progress
- Preparedness to implement necessary changes to structure of CMSI to ensure charitable tax relief eligibility
- Members have been notified at the AGM meeting and in InMission magazine.

3. There is a risk to safety, security and health of CMSI staff and CMSI representatives located overseas and CMSI staff and representatives travelling to 'at risk' locations

Controls in place:

- Ongoing routine scanning of news and other information for up-to-date position in respect of each location
- Regular automated official alerts on security from the Department of Foreign Affairs, ROI, and the Foreign and Commonwealth Office, UK
- Risk assessments carried out when CMSI staff & CMSI representatives are being located and prior to all visits
- Signed acceptance of risk by all mission personnel, team and staff travelling
- Security management training for staff in high-risk situations and for staff who travel regularly
- Thorough preparation of teams and their leaders
- Preparedness to cancel visits when indicated
- Appropriate insurance with added war and terror where indicated
- All travellers to be fully vaccinated and health risk training
- Travel restriction health advice monitored, travel corridors monitored

Plans for future periods

Consolidation of the 2 new diocesan level global partnerships with Kondo, Tanzania and Gitega, Burundi through visits and support.

Develop a range of parish level links for Ezo in South Sudan.

New Local Mission Partner programme implemented, monitored and established. 4 Local Mission Partners serving in South Sudan, Uganda and Nepal.

Social Media platform usage updated and potential new platforms researched.

Taxation

As a charity, the company is able to recover most tax deducted at source from its investment income and is not liable for corporation tax on its other income or on capital gains. Recovery is therefore made of tax credits and tax deducted from income received under deed of covenant or gift aid. Recent changes to HMRC rules on gift aid has resulted in CMSI being illegible to reclaim gift aid on UK donations from 1 April 2024. Work is ongoing to look at alternative organisational structures to enable gift aid to be claimed.

CHURCH MISSION SOCIETY IRELAND

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

FOR THE YEAR ENDED 31 OCTOBER 2024

Structure, governance and management

Church Mission Society Ireland is a Republic of Ireland company limited by guarantee, Registration No. 26905 and does not have a share capital. It is governed by its Memorandum and Articles of Association and the liability of each member is limited.

It is registered with the Charities Regulatory Authority (CRA) Registered Charity No. 20001476 and is recognised as a charity by the Revenue Commissioners Ireland (Charity No. CHY 910) and His Majesty's Revenue and Customs UK, (Charity Reference No. XN 48809). The charitable company's registration number in the Republic of Ireland is 26905 and in Northern Ireland is NF004281.

Governance of the company

The Church Mission Society Ireland was incorporated on the 18th July 1968 and obtained charitable status on 6th December 1990. The Society first came into existence as an unincorporated body in 1814 and was called the Hibernian Church Missionary Society.

In the period under review the Board of Directors had five meetings and the AGM. The Audit and Risk Assurance Committee (ARAC), Personnel Advisory Committee (PAC) and other committees for specific purposes are formed from directors and other individuals as required. All committees operate under specific terms of reference which delegate certain functions from the Board. Each committee has its decisions ratified by the full Board. The Mission Director is appointed by the Board of Directors and has responsibility for the management of the staff and implementing the strategy of the Society. Changes affecting senior staff or any major programme of the Society would involve a consultation process with the Board of Directors before seeking their approval for change. Annual budgets are prepared and presented to the Board of Directors for approval before the start of each financial year. The Chairman of the Board of Directors and the Mission Director meet on a regular basis. The Mission Director carries out the day-to-day management of the charity.

The directors who served during the year and up to the date of signature of the financial statements were:

David Reynolds	
Prof Frank Dobbs	
Maureen Clarke	
William Grier	(Resigned 7 November 2024)
Ruth Mann	
Very Rev Geoffrey Wilson	
Ven Patrick Bamber	(Resigned 23 March 2024)
Hilda Connolly	
Rev Abigail Sines	
Ruth Mann	
Stella Obe	(Appointed 23 March 2024)
Olwen Laird	(Appointed 7 November 2024)
Rev Adrian Dorrian	(Appointed 7 November 2024)

Appointment of directors

The directors of the charitable company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. The Directors act in an honorary capacity and the majority of them have been involved in the charity for a number of years and are therefore familiar with its work.

This year elections took place at the AGM on 23 March 2024. Three directors were due for re-election, two agreed to stand again and were duly elected, one ended their term. One new director was nominated and elected unopposed. During the year, one new director was co-opted. There are currently 11 directors, with correctly proportionate representation from the Republic of Ireland (6) and Northern Ireland (5). Directors can serve for 3 years before being eligible for re-election. Appropriate training and induction is available to all new directors.

The Mission Director Jenny Smyth carries out the day to day management of the charity and has delegated authority for operational matters including financing and staffing.

CHURCH MISSION SOCIETY IRELAND

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

FOR THE YEAR ENDED 31 OCTOBER 2024

Statement of trustees' responsibilities

The directors, who also act as trustees for the charitable activities of Church Mission Society Ireland, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council, as modified by the Charities SORP (FRS 102). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the or of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting records

The measures taken by the directors to secure compliance with the requirements of section 281 to 285 of the Companies Act, 2014 with regard to keeping of accounting records, are the implementation of necessary policies and procedures for recording transactions, the employment of bookkeeping personnel with appropriate expertise, the provision of adequate resources to the financial function and maintenance of computerised accounting systems. The company's accounting records are maintained at CMS Ireland, 245a Upper Malone Road, Belfast, BT17 9LA.

Auditor

In accordance with the Companies Act 2014, section 383(2), GMcG PORTADOWN continue in office as auditor of the company.

CHURCH MISSION SOCIETY IRELAND

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

FOR THE YEAR ENDED 31 OCTOBER 2024

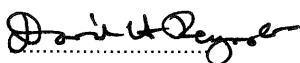
Disclosure of information to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

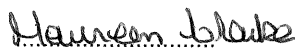
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

The trustees' report was approved by the Board of Directors.



David Reynolds
Trustee



Maureen Clarke
Trustee

Date: 24th February 2025

CHURCH MISSION SOCIETY IRELAND

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHURCH MISSION SOCIETY IRELAND

Opinion

We have audited the financial statements of Church Mission Society Ireland ('the charity') for the year ended 31 October 2024, which comprise the statement of financial activities the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, as modified by the Charities SORP (FRS 102) *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)*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 October 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as modified by the Charities SORP (FRS 102); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



CHURCH MISSION SOCIETY IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHURCH MISSION SOCIETY IRELAND

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.



CHURCH MISSION SOCIETY IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHURCH MISSION SOCIETY IRELAND

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

As explained more fully in the statement of trustees' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the charity's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.



CHURCH MISSION SOCIETY IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHURCH MISSION SOCIETY IRELAND

The purpose of our audit work and to who we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ms Gillian Johnston ACA (Statutory Auditor)
for and on behalf of GMcG PORTADOWN

27 FEBRUARY 2025

Chartered Accountants
Statutory audit firm

17 Mandeville Street
Portadown
Craigavon
Co Armagh
BT62 3PB

CHURCH MISSION SOCIETY IRELAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Unrestricted funds 2024 €	Restricted funds 2024 €	Endowment funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Endowment funds 2023 €	Total 2023 €
<u>Income and endowments from:</u>									
Donations and legacies	3	268,589	497,707	-	766,296	311,332	346,506	-	657,838
Investments	4	45,664	7,771	-	53,435	32,238	4,255	-	36,493
Other income	5	29,170	-	-	29,170	17,458	-	-	17,458
Total income		343,423	505,478	-	848,901	361,028	350,761	-	711,789
<u>Expenditure on:</u>									
Raising funds	6	95,916	-	-	95,916	92,386	-	-	92,386
Charitable activities	7	282,671	560,159	-	842,830	291,503	607,049	-	898,552
Other	13	-	48,008	-	48,008	(353,198)	(7,225)	-	(360,423)
Total expenditure		378,587	608,167	-	986,754	30,691	599,824	-	630,515
Net gains/(losses) on investments	12	57,227	7,984	24,759	89,970	45,662	69,644	4,414	119,720
Net incoming/(outgoing) resources before transfers		22,063	(94,705)	24,759	(47,883)	375,999	(179,419)	4,414	200,994

CHURCH MISSION SOCIETY IRELAND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

	Unrestricted funds 2024 €	Restricted funds 2024 €	Endowment funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Endowment funds 2023 €	Total 2023 €
Net incoming/(outgoing) resources before transfers	22,063	(94,705)	24,759	(47,883)	375,999	(179,419)	4,414	200,994
Gross transfers between funds	305	8,499	(8,804)	-	399	6,878	(7,277)	-
Net incoming/(outgoing) resources	22,368	(86,206)	15,955	(47,883)	376,398	(172,541)	(2,863)	200,994
Other recognised gains and losses								
Other gains or losses	15 32,052	14,681	13,380	60,113	(8,969)	(6,524)	(5,347)	(20,840)
Net movement in funds	54,420	(71,525)	29,335	12,230	367,429	(179,065)	(8,210)	180,154
Fund balances at 1 November 2023	1,067,235	762,510	412,146	2,241,891	699,806	941,575	420,356	2,061,737
Fund balances at 31 October 2024	1,121,655	690,985	441,481	2,254,121	1,067,235	762,510	412,146	2,241,891

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

All income and expenditure derive from continuing activities.

The notes on pages 19 to 43 form part of these financial statements.

CHURCH MISSION SOCIETY IRELAND

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 €	2023 €
Gross income	848,901	711,789
Gains on investments	65,211	115,306
Transfer from endowment funds	8,804	7,277
	<hr/>	<hr/>
Total income in the reporting period	922,916	834,372
	<hr/>	<hr/>
Total expenditure from income funds	986,754	630,515
	<hr/>	<hr/>
Net (expenditure)/income for the year	(63,838)	203,857
	<hr/> <hr/>	<hr/> <hr/>

CHURCH MISSION SOCIETY IRELAND

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024		2023	
		€	€	€	€
Fixed assets					
Tangible assets	16		4,555		5,866
Investments	17		1,349,830		1,227,785
			<u>1,354,385</u>		<u>1,233,651</u>
Current assets					
Debtors	19	39,029		60,257	
Investments	20	520,960		706,399	
Cash at bank and in hand		363,025		268,215	
		<u>923,014</u>		<u>1,034,871</u>	
Creditors: amounts falling due within one year	21	(23,278)		(26,631)	
Net current assets			<u>899,736</u>		<u>1,008,240</u>
Total assets less current liabilities			<u><u>2,254,121</u></u>		<u><u>2,241,891</u></u>
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		441,481		412,146	
		<u>441,481</u>		<u>412,146</u>	
Permanent endowment		379,963		341,824	
Expendable endowment		61,518		70,322	
	23		441,481		412,146
Income funds					
Restricted funds	22		690,985		762,510
<u>Unrestricted funds</u>					
Designated funds	24	266,599		258,361	
General unrestricted funds		855,056		808,874	
			<u>1,121,655</u>		<u>1,067,235</u>
			<u><u>2,254,121</u></u>		<u><u>2,241,891</u></u>

The notes on pages 19 to 43 form part of these financial statements.

CHURCH MISSION SOCIETY IRELAND

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2024

The financial statements were approved by the Directors on 13/2/2025

David A Reynolds

David Reynolds
Trustee

Maureen Clarke

Maureen Clarke
Trustee

Company registration number 26905

CHURCH MISSION SOCIETY IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	2024 €	€	2023 €	€
Cash flows from operating activities					
Cash absorbed by operations	33		(236,772)		(344,052)
Investing activities					
Purchase of investments		(301,993)		(194,518)	
Proceeds from disposal of investments		580,140		104,092	
Investment income received		53,435		36,493	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			331,582		(53,933)
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			94,810		(397,985)
Cash and cash equivalents at beginning of year			268,215		666,200
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			363,025		268,215
			<u> </u>		<u> </u>

The notes on pages 19 to 43 form part of these financial statements.

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

Charity information

The Church Mission Society Ireland is a company limited by guarantee and does not have a share capital. It is governed by its Memorandum and Articles of Association and the liability of each member is limited.

It is registered with the Charities Regulatory Authority (CRA) Registered Charity No. 20001476 and is recognised as a charity by the Revenue Commissioners Ireland (Charity No. CHY 910) and His Majesty's Revenue and Customs UK, (Charity No. XN 48809). The charitable company's registration number in the Republic of Ireland is 26905 and in Northern Ireland is NF004281.

The charitable company constitutes a public benefit entity as defined by FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 United Kingdom and Republic of Ireland (SORP 2019 (FRS 102)) issued in October 2019 and Irish statute comprising of the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council. There were no material departures from these accounting standards.

The financial statements are prepared in euro. As disclosed at note 1.15, sterling is the charity's 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 certain investments and financial instruments at fair value. The principal accounting policies adopted are set out below and have been consistently applied unless otherwise stated.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds

Unrestricted funds are fundraising receipts, donations and other incoming resources received or generated and which are expendable at the discretion of the company in furtherance of its objectives.

Designated funds

Designated funds are unrestricted funds which have been set aside by the directors for an essential spend or future purpose.

Restricted funds

Funds received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the charity. Deficits on restricted funds are met by a transfer of an equivalent amount from unrestricted funds.

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies (Continued)

Endowment funds

Endowment funds are funds held on trust to be retained for the benefit of the charity as a capital fund. The society has both permanent endowments, where the directors must permanently maintain the whole of the fund, and expendable endowments which, at the discretion of the directors, may be applied as income for the purposes for which the Trust was given.

Income from investments held in endowment funds is included in the Statement of Financial Activities (SoFA).

1.4 Income

All incoming resources are included in the SoFA when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within control of the charity and it is probable that they will be fulfilled. Voluntary income is received by way of fundraising, gifts, legacies and bequests.

Income received by way of donations, fundraising, grants and gifts is included in full in the SoFA when receivable. Income grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest and dividends together with any reclaimable tax credits are included in the accounts as received.

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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the Charity SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies (Continued)

Fixed asset gifts in kind are recognised in income and as a fixed asset when receivable, and are included at fair value.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Investment income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments. It also includes other income such as gains on disposals of tangible fixed assets.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes governance costs and facility costs;
- Expenditure on charitable activities includes overseas expenditure and wages and salaries; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds, resourcing the church in mission and support to global partners on a basis consistent with use of the resources, for example staff time and floor space.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

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:

Computers and office equipment	25% reducing balance method
--------------------------------	-----------------------------

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. Fixed asset investments are stated at market value at the balance sheet date.

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies (Continued)

1.8 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount an impairment loss is recognised in the Statement of Financial Activities.

1.9 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.

1.10 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.

1.11 Taxation

The charity is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies (Continued)

1.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution pension scheme for all office staff and Mission Partners. The assets of the schemes are held separately from those of the charitable company.

The charity also contributes to a multi-employer defined benefit scheme operated by CMS UK Limited. CMS Ireland are unable to identify its share of the underlying assets and liabilities, therefore, in accordance with FRS 102, it has been accounted for as if it is a defined contribution scheme. In accordance with FRS 102, the pension costs charged to the SoFA in the year are the contributions payable towards benefits and expenses accrued in that year, plus any deficit contributions. Where a provision is recognised in respect of any agreed recovery payments, this liability represents the present value of the deficit contributions agreed as at the accounting date. For both pension schemes the annual contributions payable are charged to the SoFA as incurred.

1.13 Retirement benefits

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

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.15 Foreign exchange

As at 1 November 2015, the directors changed the charity's functional currency from euros to sterling as the UK is the primary economic environment in which the charity operates and sterling is the currency in which the majority of funds are generated and the currency in which receipts from operating activities are usually retained.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All exchange gains and losses are taken to the SoFA for the period in which they incurred.

The financial statements continue to be presented in euros. As the financial statements are presented in euros, the charity translates its items of income and expenditure and financial position in the presentation currency as follows: assets and liabilities in the Balance Sheet are translated at the closing rate at the date of the statement of financial position and income and expenditure in the statement of financial activities is translated at the average exchange rate for the period. All resulting exchange differences are recognised in other recognised gains and losses within the SoFA.

1.16 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.17 Current asset investments

Current asset investments include: short-term highly liquid investments that are held at fair value and these include cash on deposit and cash equivalents with a maturity of less than one year; and land held for resale stated at market value at the balance sheet date. Changes in fair value are recognised in net income/ (expenditure) in the Statement of Financial Activities.

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors 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.

Critical judgements

Restricted and unrestricted funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The trustees consider it appropriate to allocate these funds based on interpretation of donations received.

Allocation of indirect costs

Costs not attributable to a single activity are allocated or apportioned to activities on a basis consistent with identified cost drivers for that cost category. Cost drivers utilised relate to the proportion of time spent by staff across different activities and judgement is exercised in applying cost drivers to cost categories.

Key sources of estimation uncertainty

Fixed assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The trustees regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

Valuation of investment property

At each balance sheet date, investment property is remeasured to fair value. The trustees reassess the valuation annually and normally obtain an annual external professional valuation of the investment property which the trustees consider when valuing the property at the balance sheet date. Assessing the fair value of investment property therefore involves some judgement and estimation uncertainty.

Multi-employer defined benefit pension scheme

Judgement and estimates are used to derive the principal assumptions used to measure multi-employer defined benefit pension scheme's liabilities, sensitivities to changes in assumptions and future funding obligations.

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	€	€	€	€	€	€
Donations and gifts	207,830	496,534	704,364	278,702	345,358	624,060
Legacies receivable	60,759	1,173	61,932	32,630	1,148	33,778
	<u>268,589</u>	<u>497,707</u>	<u>766,296</u>	<u>311,332</u>	<u>346,506</u>	<u>657,838</u>
Donations and gifts						
Diocesan & Parochial	90,380	227,881	318,261	97,003	155,974	252,977
Non Parochial	79,679	124,907	204,586	122,405	121,737	244,142
Bishop's Appeal	-	27,087	27,087	-	15,471	15,471
Misean Cara	-	107,122	107,122	24,553	33,745	58,298
Allocations Committee	-	3,518	3,518	-	13,838	13,838
Thompson Trust	-	6,019	6,019	-	4,593	4,593
Gift Aid	37,771	-	37,771	34,741	-	34,741
	<u>207,830</u>	<u>496,534</u>	<u>704,364</u>	<u>278,702</u>	<u>345,358</u>	<u>624,060</u>

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	€	€	€	€	€	€
Rental income	-	-	-	-	3,445	3,445
Income from listed investments	29,659	554	30,213	28,639	810	29,449
Interest receivable	16,005	7,217	23,222	3,599	-	3,599
	<u>45,664</u>	<u>7,771</u>	<u>53,435</u>	<u>32,238</u>	<u>4,255</u>	<u>36,493</u>

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

5 Other income

	Unrestricted funds 2024 €	Unrestricted funds 2023 €
Fisher Foundation	3,518	3,445
Other income	17,911	4,413
CMSI conference	7,741	7,132
Children's Resource projects	-	1,020
Voices of Hope	-	1,448
	<u>29,170</u>	<u>17,458</u>

6 Raising funds

	Unrestricted funds 2024 €	Unrestricted funds 2023 €
<u>Fundraising and publicity</u>		
Support costs	95,916	92,386
	<u>95,916</u>	<u>92,386</u>

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

7 Charitable activities

	Resourcing the Church in Mission 2024 €	People in Mission 2024 €	Support to Global Partners 2024 €	Total 2024 €	Resourcing the Church in Mission 2023 €	People in Mission 2023 €	Support to Global Partners 2023 €	Total 2023 €
Staff costs	116,891	50,693	51,280	218,864	105,703	47,319	40,012	193,034
Overseas expenditure	-	95,230	401,152	496,382	-	77,265	486,031	563,296
Pension administration	6,569	2,147	-	8,716	5,366	2,212	-	7,578
Deputation & Travelling expenses	2,146	765	-	2,911	6,058	1,117	-	7,175
Printing, postage & stationery	1,978	89	-	2,067	2,314	-	-	2,314
Insurance	-	3,004	-	3,004	-	4,018	-	4,018
Directors' expenses	2,251	-	-	2,251	916	-	-	916
Advertising and promotions	5,528	-	-	5,528	5,036	-	-	5,036
Computer & office equipment maintenance	786	-	-	786	743	-	-	743
Youth and conference expenses	7,342	-	-	7,342	4,727	-	-	4,727
General expenses	8,217	606	-	8,823	3,772	997	-	4,769
Member capacity	-	-	-	-	6,974	-	-	6,974
	<u>151,708</u>	<u>152,534</u>	<u>452,432</u>	<u>756,674</u>	<u>141,609</u>	<u>132,928</u>	<u>526,043</u>	<u>800,580</u>
Share of support costs (see note 8)	12,435	-	70,625	83,060	14,975	-	80,021	94,996
Share of governance costs (see note 8)	-	-	3,096	3,096	-	-	2,976	2,976
	<u>164,143</u>	<u>152,534</u>	<u>526,153</u>	<u>842,830</u>	<u>156,584</u>	<u>132,928</u>	<u>609,040</u>	<u>898,552</u>
Analysis by fund								
Unrestricted funds	164,143	44,807	73,721	282,671	156,584	51,922	82,997	291,503
Restricted funds	-	107,727	452,432	560,159	-	81,006	526,043	607,049
	<u>164,143</u>	<u>152,534</u>	<u>526,153</u>	<u>842,830</u>	<u>156,584</u>	<u>132,928</u>	<u>609,040</u>	<u>898,552</u>

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023	Basis of allocation
	€	€	€	€	€	€	
Staff costs	95,289	-	95,289	95,029	-	95,029	Staff time
Depreciation	1,497	-	1,497	2,053	-	2,053	Floor space
Facilities running costs	53,960	-	53,960	54,726	-	54,726	Floor space
Pension administration	5,356	-	5,356	4,824	-	4,824	Staff time
Deputation and travelling	2,916	-	2,916	11,750	-	11,750	Staff time
Bank fees	1,327	-	1,327	1,648	-	1,648	Staff time
Other	6,248	-	6,248	5,446	-	5,446	Staff time
Audit fees	-	4,500	4,500	-	4,500	4,500	Governance
Accountancy	-	10,979	10,979	-	10,382	10,382	Governance
	<u>166,593</u>	<u>15,479</u>	<u>182,072</u>	<u>175,476</u>	<u>14,882</u>	<u>190,358</u>	
Analysed between							
Fundraising	83,533	12,383	95,916	80,480	11,906	92,386	
Charitable activities	83,060	3,096	86,156	94,996	2,976	97,972	
	<u>166,593</u>	<u>15,479</u>	<u>182,072</u>	<u>175,476</u>	<u>14,882</u>	<u>190,358</u>	

Governance costs includes payments to the auditors of €4,500 (2023- €4,500) for audit fees.

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024	2023
	€	€
Audit of the charity's annual accounts	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

10 Directors

The Board of Directors neither received nor waived any remuneration during the year (2023: £Nil). There were reimbursement of expenses of €1,307 (2023: €Nil) during the year.

The key management personnel are considered to be the Board of Directors and the mission director. Key management personnel compensation for the year was €59,928 (2023: €57,509). The Board of Directors received no employee benefits during the year (2023: €Nil).

None of the Board of Directors are accruing pension arrangements (2023: none).

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Mission Director (Chief Executive Officer)	1	1
Staff	6	6
	<u>7</u>	<u>7</u>
Total	<u>7</u>	<u>7</u>

Employment costs	2024	2023
	€	€
Wages and salaries	271,196	249,456
Social security costs	21,259	18,752
Other pension costs	21,698	19,855
	<u>314,153</u>	<u>288,063</u>

There were no employees whose annual remuneration was more than €70,000.

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

12 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total Unrestricted funds	Restricted funds	Endowment funds general	Total
	2024 €	2024 €	2024 €	2024 €	2023 €	2023 €	2023 €
Revaluation of investments	57,227	-	24,759	81,986	45,662	69,644	119,637
Gain/(loss) on sale of investments	-	7,984	-	7,984	-	83	83
	<u>57,227</u>	<u>7,984</u>	<u>24,759</u>	<u>89,970</u>	<u>45,662</u>	<u>69,644</u>	<u>119,720</u>

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

13 Other

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2024	2023	2023	2023
	€	€	€	€
Net loss on disposal of tangible fixed assets	-	774	-	774
Sundry	48,008	-	70	70
Pension scheme deficit	-	(353,972)	-	(353,972)
Reversal of land impairment	-	-	(7,295)	(7,295)
	<u>48,008</u>	<u>(353,198)</u>	<u>(7,225)</u>	<u>(360,423)</u>

14 Taxation

Church Mission Society Ireland is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the company's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

15 Other gains or losses

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	€	€	€	€	€	€	€	€
Foreign exchange gains	(32,052)	(14,681)	(13,380)	(60,113)	8,969	6,524	5,347	20,840

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

16 Tangible fixed assets	Computers and office equipment
<i>Current financial year</i>	€
Cost	
At 1 November 2023	22,132
Exchange adjustments	705
	22,837
At 31 October 2024	22,837
Depreciation and impairment	
At 1 November 2023	16,266
Depreciation charged in the year	1,497
Exchange adjustments	519
	18,282
At 31 October 2024	18,282
Carrying amount	
At 31 October 2024	4,555
	4,555
At 31 October 2023	5,866
	5,866
<i>Prior financial year</i>	Computers and office equipment
	€
Cost	
At 1 November 2022	32,099
Disposals	(9,566)
Exchange adjustments	(401)
	22,132
At 31 October 2023	22,132
Depreciation and impairment	
At 1 November 2022	23,334
Depreciation charged in the year	2,053
Eliminated in respect of disposals	(8,792)
Exchange adjustments	(329)
	16,266
At 31 October 2023	16,266
Carrying amount	
At 31 October 2023	5,866
	5,866
At 31 October 2022	8,765
	8,765

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

17 Fixed asset investments

<i>Current financial year</i>	Fixed Term Deposits	Listed Investments	Total
	€	€	€
Cost or valuation			
At 1 November 2023	-	1,227,785	1,227,785
Additions	100,715	-	100,715
Exchange adjustment	-	40,010	40,010
Unrealised gain on revaluation	-	81,985	81,985
Disposals	-	(100,665)	(100,665)
At 31 October 2024	100,715	1,249,115	1,349,830
Net book value			
At 31 October 2024	100,715	1,249,115	1,349,830
At 31 October 2023	-	1,227,785	1,227,785
<i>Prior financial year</i>			
Cost or valuation			
At 1 November 2022	97,678	1,200,383	1,298,061
Exchange adjustment	(1,224)	(15,037)	(16,261)
Unrealised gain on revaluation	-	49,993	49,993
Disposals	(96,454)	(7,554)	(104,008)
At 31 October 2023	-	1,227,785	1,227,785
Net book value			
At 31 October 2023	-	1,227,785	1,227,785
At 31 October 2022	97,678	1,200,383	1,298,061

The fair value of listed investments is determined by reference to the latest available mid-market prices at the balance sheet date.

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

18 Financial instruments

	2024 €	2023 €
Carrying amount of financial assets		
Instruments measured at fair value through net income / expenditure	1,349,830	1,227,785
Net gains		
Financial assets measured at fair value through net income / expenditure	81,985	49,993
Interest		
Interest income from financial assets not measured at fair value through net income / expenditure	23,222	3,599

19 Debtors

	2024 €	2023 €
Amounts falling due within one year:		
Other debtors	-	34,592
Prepayments and accrued income	39,029	25,665
	39,029	60,257

20 Current asset investments

	2024 €	2023 €
Unlisted investments	520,960	706,399

Land remaining from the estate of John James Alexander at Carsonstown Road, Saintfield, Co. Down was sold during the year for £276,809. The Alexander family received 15% of the net proceeds and the remaining funds are held by the charity to help children in Uganda.

Short term deposits include: a 12 month fixed term sterling deposit of €100,804 with an interest rate of 5.10% AER and a maturity date of 3 January 2025 and a 12 month fixed term sterling deposit of €100,563 with an interest rate of 5.52% AER and a maturity date of 28 November 2024, both within the Flagstone portfolio; a 6 month fixed term euro deposit of €100,141; and a cash balance held within the Transact portfolio of €219,452.

21 Creditors: amounts falling due within one year

	2024 €	2023 €
Accruals and deferred income	23,278	26,631

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds					Balance at 31 October 2024 €
	Balance at 1 November 2022 €	Incoming resources €	Resources expended €	Transfers €	Revaluations, gains and losses €	Balance at 1 November 2023 €	Incoming resources €	Resources expended €	Transfers €	Revaluations, gains and losses €	
Uganda	400,793	35,638	(149,608)	-	65,505	352,328	16,212	(144,188)	-	18,491	242,843
Ethiopia	359	-	-	-	-	359	-	-	-	-	359
Burundi	27,003	18,398	(16,092)	-	-	29,309	20,804	(13,206)	-	-	36,907
Kenya	6,907	54,024	(50,866)	-	-	10,065	111,139	(96,241)	-	-	24,963
Egypt	149,363	20,926	(144,685)	-	-	25,604	18,322	(14,305)	-	-	29,621
Zambia	(12,878)	3,216	(2,646)	-	-	(12,308)	2,111	(2,339)	-	-	(12,536)
South Sudan	319,440	98,643	(132,938)	7,277	(2,308)	290,114	247,952	(247,028)	8,804	4,021	303,863
Rwanda	2,894	15,688	(14,254)	-	-	4,328	27,063	(22,816)	-	-	8,575
Dem. Republic of Congo	25,853	46,697	(37,344)	-	-	35,206	22,115	(24,209)	-	-	33,112
Tanzania	-	13,838	(13,803)	-	-	35	1,508	(2,001)	-	-	(458)
Mid Africa	10,488	-	-	-	(77)	10,411	-	-	-	153	10,564
Far East	544	-	-	-	-	544	-	-	-	-	544
Ireland	(12,846)	944	(557)	-	-	(12,459)	1,229	(854)	-	-	(12,084)
Nepal	5,820	42,749	(36,584)	-	-	11,985	26,665	(34,689)	-	-	3,961
Overseas Mission Partners and Electives	397	-	(345)	-	-	52	6,019	(6,174)	-	-	(103)
Medical Missions	(1,596)	-	(102)	-	-	(1,698)	821	(117)	-	-	(994)
Associated admin costs	17,450	-	-	-	-	17,450	-	-	-	-	17,450
Other - UK	-	-	-	-	-	-	3,518	-	-	-	3,518
Capital grant	1,584	-	-	(399)	-	1,185	-	-	(305)	-	880
	<u>941,575</u>	<u>350,761</u>	<u>(599,824)</u>	<u>6,878</u>	<u>63,120</u>	<u>762,510</u>	<u>505,478</u>	<u>(608,167)</u>	<u>8,499</u>	<u>22,665</u>	<u>690,985</u>

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

23 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 November 2022	Transfers	Revaluations gains and losses	Balance at 1 November 2023	Resources expended	Revaluations gains and losses	Balance at 31 October 2024
	€	€	€	€	€	€	€
Permanent endowments							
Permanent	341,774	-	50	341,824	-	38,139	379,963
Expendable endowments							
Expendable	78,582	(8,260)	-	70,322	(8,804)	-	61,518
	<u>420,356</u>	<u>(8,260)</u>	<u>50</u>	<u>412,146</u>	<u>(8,804)</u>	<u>38,139</u>	<u>441,481</u>

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the directors for specific purposes:

	Balance at 1 November 2022	Transfers	Balance at 1 November 2023	Revaluations, gains and losses	Balance at 31 October 2024
	€	€	€	€	€
Designated funds	348,849	(90,488)	258,361	8,238	266,599
	<u>348,849</u>	<u>(90,488)</u>	<u>258,361</u>	<u>8,238</u>	<u>266,599</u>

25 Unrestricted funds

	Balance at 1 November 2023	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 October 2024
	€	€	€	€	€	€
General	808,874	343,423	(378,587)	305	81,041	855,056
	<u>808,874</u>	<u>343,423</u>	<u>(378,587)</u>	<u>305</u>	<u>81,041</u>	<u>855,056</u>

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

26 Analysis of net assets between funds

	Unrestricted funds 2024 €	Restricted funds 2024 €	Endowment funds 2024 €	Total Unrestricted funds 2024 €	Restricted funds 2023 €	Endowment funds 2023 €	Total 2023 €
Fund balances at 31 October 2024 are represented by:							
Tangible assets	3,627	928	-	4,555	4,671	1,195	5,866
Investments	871,394	100,715	377,721	1,349,830	885,961	-	1,227,785
Current assets/(liabilities)	246,634	589,342	63,760	899,736	176,603	761,315	1,008,240
	<u>1,121,655</u>	<u>690,985</u>	<u>441,481</u>	<u>2,254,121</u>	<u>1,067,235</u>	<u>412,146</u>	<u>2,241,891</u>

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

27 Fund descriptions

Unrestricted funds

Unrestricted funds are fundraising receipts, donations and other incoming resources received or generated and which are expendable at the discretion of the company in furtherance of its objectives.

Designated funds

Designated funds are unrestricted funds which have been set aside by the trustees for an essential spend or future purpose. The Board agreed to designate £225,000 (€266,599 equivalent) for any possible future pension fund shortfalls and further resolved, that they will inform the Board of CMS Pension Trust Limited, if the overall valuation of the investments fall below £225,000 (€266,599 equivalent). This figure is subject to review on future pension fund revaluations.

Restricted funds

Funds received which are earmarked by the donor for specific purposes. The main funds and purposes are outlined below.

Uganda

Funds which are for the children of Uganda to include vocational training and nursery school support.

Burundi

Training of theological students, church buildings and diocesan centre security.

Kenya

Nairobi nursery, Primary and Secondary school support and community programmes.

Egypt

Primary school support, community programmes, theological training, Prison ministry, hospital, and medical support.

South Sudan

Emergency relief, primary & secondary schools support, Vocational training college support, theological training support, medical clinic and clergy transport.

Nepal

Church building programme, disabled community support programmes, community healthcare and emergency relief.

Dominican Republic of Congo

Support for IDP (Internally Displaced People), emergency relief, support for vulnerable children, clergy support, rebuilding programmes.

Endowment funds

Endowment funds are funds held on trust to be retained for the benefit of the charity as a capital fund. The society has both permanent endowments, where the directors must permanently maintain the whole of the fund, and expendable endowments which, at the discretion of the directors, may be applied as income for the purposes for which the Trust was given. Income from investments held in endowment funds is included in the SoFA.

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

28 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	€	€
Within one year	10,095	18,074
Between two and five years	4,767	8,613
	<u>14,862</u>	<u>26,687</u>

29 Related party transactions

Remuneration of key management personnel

Key management personnel is as disclosed at note 10. The remuneration of key management personnel is as follows.

	2024	2023
	€	€
Aggregate compensation	<u>59,928</u>	<u>57,509</u>

One of the directors of Church Mission Society Ireland is a senior advice partner of a financial planning company, who the charitable company sought investment advice from, including how to invest the net proceeds received in the prior year from the sale of the leasehold property.

Except for the above related party transaction and the reimbursement of travel expenses to directors as mentioned in note 10, the Church Mission Society Ireland had no other transactions falling into the category to be disclosed by FRS 102 or Companies Act 2014.

30 Company status and liability of members

Church Mission Society Ireland is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an amount not exceeding €nil.

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

31 Retirement benefit schemes

Defined contribution scheme for office staff

The Society operates a defined contribution scheme for all office staff. The pension cost charge represents contributions payable for the year by the Society to the scheme which was €21,698 (€19,855). At the balance sheet date, outstanding payments to the scheme totalled €Nil (2023:€Nil).

Defined contribution scheme for Mission Partners

The Society operates a defined contribution scheme for the Mission Partners. the pension cost charge represents contributions payable for the year by the Society to the scheme and amounted to €Nil (2023: €Nil). At the balance sheet date, outstanding payments to the scheme totalled €Nil (2023: €Nil).

Defined benefit multi-employer pension scheme - CMS Pension Scheme for Mission Partners

The Society contributes to the CMS Pension Scheme, a defined benefit pension scheme, to secure present and future pensions for certain Mission Partners. The scheme was closed to new joiners in 2007 and closed to future accrual at the end of June 2011. Therefore no contributions are payable by the Scheme members. The assets of the Scheme are held separately from those of the Society in an independently administered fund. It is a multi-employer pension scheme.

Nature of the Scheme

The Church Mission Society Pension Scheme operated by the Society is a funded defined benefit arrangement which provides retirement benefits based on final pensionable salary and length of service on retirement, leaving service or death. The Scheme closed to the future accrual of benefits with effect from 30 June 2011, although benefits from members who were in active service on that date and who remain in the Society's employment continue to be linked to their pensionable salary.

The Scheme is a UK registered scheme in accordance with Section 153 of the Finance Act 2004. The Scheme must comply with UK pension legislation and is regulated by the UK Pensions Regulator. The Scheme is governed by a corporate trustee, CMS Pension Trust Limited, which has 6 directors including 2 member-nominated directors and 2 independent directors. The remaining 2 directors are appointed by CMS. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme's assets. The Trustees delegate some of these functions to their professional advisers where appropriate. The Trustees, with the advice of the Scheme Actuary and with the agreement of the Employers, determines the contributions that are to be paid to the Scheme.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A full actuarial valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process the Society must agree with the Trustee of the Scheme the contributions to be paid to meet any shortfall against the Statutory Funding Objective.

Latest full actuarial valuation and funding requirements

In light of the latest comprehensive actuarial valuation of the Scheme at 31 March 2022, the pension scheme had a surplus of £152,000 and the actuary advised CMS Ireland as stated in the Schedule of Contributions dated 24 January 2023, based on that valuation that they will no longer be required to have a formal deficit recovery plan and that no contributions are required from CMS Ireland to meet any shortfall in funding. The requirements under the previous schedule to pay contributions in respect of unrestricted legacy income ceased from 1 February 2023.

In addition, CMS Ireland will pay contributions of £1,000 per month in respect of the Scheme's administrative expenses, including the annual Pension Protection Fund (PPF) levy.

Pension charges are included within wages, salaries and pension costs (see note 11).

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

31 Retirement benefit schemes (Continued)

CMS Ireland will also pay such additional contributions as are confirmed by the Scheme Actuary as being required to cover the cost of granting discretionary benefits or benefit augmentations. Such additional contributions will be paid within one month of the later of the date of granting the augmentation and the date on which the Trustee receives the details of the costs from the Scheme Actuary.

The actuaries and directors are unable to identify Church Mission Society Ireland's share of the assets of the scheme on a consistent and reasonable basis and therefore it is accounted for as if it was a defined contribution scheme.

Update on the funding position of the Scheme as at 31 March 2024

The actuary provided an approximate update on the funding position at 31 March 2024. The results were prepared using the assumptions methodology agreed at the 2022 valuation updated for changes in market conditions.

The funding level was broadly unchanged from the previous year. The value of the liabilities had decreased due to an increase in gilt yields, but this was offset by a corresponding decrease in the asset value.

The results of the updated valuation of the Scheme as at 31 March 2024 compared to the funding position as at 31 March 2023 were as follows: assets fell by £4.3m to £56.9m, liabilities fell by £3.9m to £55.1m resulting in a surplus of £1.8m (2023: £2.3m).

A summary of the key assumptions used for the updated valuation are as follows:

Discount rate	Gilt curve plus 0.8% p.a. until 2035 Gilt curve plus 0.5% p.a. until 2035
Inflation (RPI)	Gilt implied RPI inflation curve Adjusted to allow for short-term inflation expectations
Inflation (CPI)	Until Dec 2029: RPI less 1% p.a. From 2030: In line with RPI inflation
Mortality table	100% of S3PMA (males) and 95% of S3PMA (females)
Mortality improvements	CMI_2021 with long-term improvement 1.5% p.a. and an initial addit 0.25% p.a. 2020/21 weight parameter 10% p.a.
Exchange of pension for cash	Members assumed to exchange 20% of pension for cash, using f: calculated at 85% of cost-neutral

32 Analysis of changes in net funds

The charity had no debt during the year.

CHURCH MISSION SOCIETY IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

33 Cash generated from operations	2024	2023
	€	€
(Deficit)/surplus for the year	(47,883)	200,994
Adjustments for:		
Investment income recognised in statement of financial activities	(53,435)	(36,493)
Foreign exchange differences	(64,856)	17,227
(Gain)/loss on disposal of tangible fixed assets	-	774
Reversal of land impairment	-	(7,295)
Gain on disposal of investments	(7,984)	-
Fair value gains and losses on investments	(81,986)	(119,637)
Depreciation and impairment of tangible fixed assets	1,497	2,053
Difference between pension charge and cash contributions	-	(365,763)
Movements in working capital:		
Decrease/(increase) in debtors	21,228	(28,826)
(Decrease) in creditors	(3,353)	(7,086)
Cash absorbed by operations	(236,772)	(344,052)