

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# THE SOCIETY FOR IRISH CHURCH MISSIONS

## IRISH CHURCH MISSION FUND

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Canon B J Courtney Rt. Rev. S F Glenfield Rev. N J Hughes Rev. M A Jones Canon B T Blacoe Rev. R Espin-Bradley Mr C Wray Rt. Rev. W Benn Mrs J Carroll Rev S J Donohoe Mrs D E Jones
<b>Secretary</b>	Mr C G Logue
<b>General Director</b>	Rev. D Martin
<b>Charity number</b>	1089081
<b>Company number</b>	00209009
<b>Principal address</b>	Office G3 Executive Suites Weavers Court Business Park Linfield Road Belfast BT12 5GH
<b>Registered office</b>	18 Hyde Gardens Eastbourne East Sussex BN21 4PT
<b>Independent examiner</b>	Nicholas Brown FCA DChA BFP 18 Hyde Gardens Eastbourne East Sussex BN21 4PT

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# THE SOCIETY FOR IRISH CHURCH MISSIONS

## IRISH CHURCH MISSION FUND

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**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
***FOR THE YEAR ENDED 5 APRIL 2021***

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The Trustees, who are also the directors of The Society for Irish Church Missions for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **THE SOCIETY FOR IRISH CHURCH MISSIONS**

## **IRISH CHURCH MISSION FUND**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

#### ***FOR THE YEAR ENDED 5 APRIL 2021***

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The Trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 2015)"

#### **Objectives and activities**

The charity's objects are to promote the Glory of God by advancing his Kingdom in Ireland, by spreading the Gospel of our Lord Jesus Christ as revealed in the Holy Scriptures in keeping with the principles of the Reformation as expressed in the Articles of Religion of the Church of England and the Church of Ireland.

The vision of Irish Church Missions is contextual, historical and theological.

Contextual: We are prayerfully seeking to realise 10 church planting churches by 2028 because the gospel has been for the most part forgotten in many of the older established mainline churches. In addition society is becoming increasingly ignorant to the Christian message as a whole. These are not unique challenges to Ireland as the entire western church begins to go into decline. Contextually therefore even if 100 new churches were pioneered or strengthened Dublin would still need twice as many again.

Historically: 'The Society for Irish Church Missions ... is one instrumentality, capable through the help and blessing of God, of carrying the Gospel to every part of Ireland'. Rev'd Alexander Dallas, of Wonston, Hampshire (Founder of Irish Church Missions 1849). Our vision is seeking to renew the original impetus that brought the charity into being.

Theological: As a Christian charity our primary concern is to promote the teaching of Jesus Christ. He famously left his first disciples with the Great Commission in Matthew 28 to go into all the world and make disciples of all nations. In Irish Church Missions we are simply seeking to realise this command for Ireland in the 21st Century.

#### **Staffing**

In order to realise such a vision we recognise this requires staffing with both those who directly lead/serve the local church and administratively. It is also recognised that at present this is the single greatest cost to the mission agency. Therefore as well as seeking to place more church planters on the ground to realise the vision we are also seeking to cut back where possible on administrative costs going forward.

ICM's current churches/ministries are: Three churches (Immanuel Church Dublin, City Church Dublin and Christ Church North Dublin), as well as a ministry to Iranians. During the latter half of 2019 a number of changes were made to focus funding on our primary aim of church planting, including the cessation of the apprenticeship program.

To establish the vision we need to seek to increase to at least 10 workers. Currently we have

- 6 church workers (Rev'd David Martin (Director), Kieron Lynch, Mark Smith, Ruth Bridcut, Davood Kami, Rev'd Cameron Jones)
- 3 administrative workers (Olive Stewart [Dublin], Sally Shaw [Belfast], Colin Logue [Belfast])

#### **Public Benefit**

When planning the activities of the charity the Trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit, in particular the specific sector guidance on charities for the advancement of religion.

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**Achievements and performance**

As with every other organisation, given the uncertainty that the ongoing pandemic has introduced to the plans and even viability of ongoing operations, we are cautiously seeking to follow through with the aims of our constitution.

For the most of 2020 we were forced to move all our services online. This has been a challenge but also provided many new opportunities for reaching new people with the Christian gospel, training committed members and establishing new partnerships with likeminded individuals and organisations around the globe.

As we seek to plot a path forward there are five main areas of focus. These are not to be seen as a departure from our previous work, but as a natural development of our existing and perennial aims and objectives.

Our first area and top priority continues to be the provision for and multiplication of Christian ministers and pastors who are committed to the starting and strengthening of Anglican churches in Ireland today. To this end, Rev'd Cameron Jones and Mr Davood Manmoohez are the latest iteration of this endeavour. Like the other ministries in ICM, their work has been taken in new directions by the series of lockdowns, yet here (as indeed with all our ministries) there are encouraging signs of new growth.

Our second area of focus concerns the redevelopment of our city centre premises in Dublin. Project 28BW is an ambitious refurbishment of our entire building to a) bring it up to 21st Century standards allowing for all people to use the building in a safe and comfortable way, b) to better harness the potential funding source that renting out certain parts of the building might provide, c) to provide the option in the future to utilise part of the building as a training centre for future church ministers, pastors and planters.

Thirdly we are beginning to explore once again the mechanisms for raising up the next generation. This was formerly delivered under a two apprenticeship scheme. We are at the earliest stages of exploring a one year intensive internship that might replace the previous model.

In order to achieve all this we have fourthly begun a review of our infrastructure. We want to build a healthy infrastructure that supports the development and growth of church planting and lays the ground work for a church planting training hub in collaboration with others. To this end we have just completed an update of our accounting systems. We are presently redesigning our pastoral and legal support structures for churches and are seeking to develop our online internet presence as a means of raising new support.

In order to maintain and indeed realise some of these new objectives we continue to fifthly seek new sources of funding. Over the last year certain trusts and individuals have given generously to specific requests and for the general day to day work of our charity. None the less, we are continuing to be active in our search for new interested parties who understand our aims and objectives and who feel compelled to join with us as we see them through.

**Investment performance**

The performance of the charity's investments is regularly reviewed. During the year, the listed investments held by the charity generated income of £5,740 (2020 - £3,837). In addition to income generation, the value of the investments increased by £117,524 (2020 - decrease of £135,768) during the year. The trustees are broadly content with these figures though the Director would like to review their performance over the next year and test whether or not they might indeed deliver a higher return.

**Financial review**

The accounts of the charity show an surplus on total funds of £144,484 (2020 - surplus of £68,304).

This surplus includes unrealised gains of £16,385 (2020 - unrealised losses of £37,521) and realised gains of £105,095 (2020 - realised gains of £7,963) on investment assets.

Excluding the investment movements there was a surplus for the year of £23,903 (2020 - £101,547).

The charity continued to receive investment income from the assets it holds in The Stannus Fund, which arose from the sale of the Manor House Home (see note).

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**Reserves policy**

The Charities SORP defines unrestricted reserves as 'that part of a charity's income funds that is freely available.' By definition therefore, reserves excludes both restricted funds and those which could only be realised by disposing of tangible fixed assets. As can be seen on the balance sheet, unrestricted funds amounted to £2,022,323. Taking the net book value of tangible fixed assets (£1,507,921) from this figure leaves unrestricted reserves of £514,402 (2020 - £374,411).

Unrestricted reserves are needed:

- to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice
- to cover administration and support costs without which the charity could not function.
- to be invested and placed on deposit to generate income to cover the day-to-day running costs of the charity

The trustees consider it prudent that unrestricted reserves should be sufficient:

- to avoid the necessity of realising investment assets held to generate income for the charity (£604,125);
- to cover one year's administration and support costs (£150K);

Based on the above factors, the trustees estimate the required level of unrestricted reserves to be £754,125 (2020 - £806,893) as at the balance sheet date. Unrestricted reserves (excluding tangible fixed assets) are currently below that range and the trustees will be monitoring this.

The management of the charity's investment funds is delegated to professional investment managers. As none of these funds are permanently endowed, the trustees' investment policy is to aim for safe long-term growth commensurate with planned spending needs from time to time.

The Trustees periodically review the performance and suitability of the charity's investments.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees maintain a register of risks which is reviewed and updated periodically to further assist in the risk management process.

**Structure, governance and management**

The charity is a company limited by guarantee, registration number 00209009, and has Department of Trade approval to omit the word Limited from its name. It is governed by the Memorandum and Articles of Association. The charity is registered with the Charity Commission in England and Wales, registration number 1089081. Further details of the charity including its registered office, principal address and details of its professional advisors can be found on the second page of the accounts headed 'Legal and administrative information.'

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Canon B J Courtney

Rt. Rev. S F Glenfield

Rev. N J Hughes

Rev. M A Jones

Canon B T Blacoe

Mrs S M McAlpine

(Resigned 10 September 2020)

Rev. R Espin-Bradley

Mr C Wray

Rt. Rev. W Benn

Rev E Coulter BSc BD MPhil

(Resigned 10 September 2020)

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 5 APRIL 2021***

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Mrs J Carroll

Rev T G Anderson

Rev S J Donohoe

Mrs D E Jones

(Resigned 10 March 2021)

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.

Trustees are drawn from the membership of the charity by recommendation of the existing board members. Membership of the charity is by written application accompanied by the support of two existing members. Qualifications for membership are detailed in the charity's governing document.

The charity operates two offices in Ireland, one in Dublin and one in Belfast. The Trustees have delegated the supervision of the work to an appointed superintendent (Rev. David Martin). The superintendent is responsible for the day-to-day affairs of the charity within budgeted limits set by the Trustees. The superintendent is invited to each Trustees meeting and reports on the progress of the work whilst bringing new proposals to further develop the work.

Any proposals for changes to the activities are considered by the Trustees with whom rests the final decision. Any major capital decisions are taken wholly by the Trustees.

New Trustees are given an overview of the aims and objectives of the charity and briefed on the governance arrangements in place. It is also explained to new board members what their responsibilities to the charity are.

**Linked Charity**

Some years ago the charity was granted title to substantial funds known as the Stannus Funds. On 30 November 2006, the Charity Commission in England & Wales sealed a Scheme whereby Irish Church Missions was formally appointed the trustee to administer The Stannus Fund. The objects of the latter were also broadened in the Scheme "to relieve the needs of and advance education of children and young people in Ireland up to the age of 31 in the Christian Faith", as amended and approved by the Charity Commission in February 2017. This kind of missionary work has already been carried out by ICM in both the North and the South for some years.



**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 5 APRIL 2021***

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**Funds held as custodian trustee**

During the year the charity agreed to act as custodian trustee for the Acts 29.

Acts 29 is an international church planting network with objectives that align with ICM. They have commenced activities in the Republic of Ireland, but are not yet registered here, nor do they have a bank account. Mark Smith, an employee of ICM, has also been working with Acts 29.

As such, ICM agreed to act as Custodian trustee for Acts 29 until they completed the appropriate registrations in Ireland. This process is now complete and all funds have been transferred out to the Acts 29 bank account. We held the following funds on their behalf during the year:

Balance brought forward	£30,019
Received	£48,025
Paid out	<u>(£23,100)</u>
Balance remaining	<u>£54,944</u>

ICM doesn't have beneficial entitlement or control over these funds, hence the income, expenses and bank balance have been eliminated from the accounts, in accordance with the SORP.

On behalf of the board of Trustees

**Mr C Wray**

Trustee

Dated: 1 November 2021

**Rt. Rev. W Benn**

Trustee

Dated: 1 November 2021

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE SOCIETY FOR IRISH CHURCH MISSIONS**

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I report to the Trustees on my examination of the financial statements of The Society for Irish Church Missions (the charity) for the year ended 5 April 2021.

**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 myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Nicholas Brown FCA DChA BFP

18 Hyde Gardens  
Eastbourne  
East Sussex  
BN21 4PT

Dated: 1 December 2021

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	142,212	396,690	538,902	99,155	474,726	573,881
Charitable activities	4	1,428	-	1,428	425	-	425
Investments	5	3,225	2,515	5,740	2,326	1,511	3,837
Other income	6	899	-	899	93,559	-	93,559
<b>Total income</b>		<b>147,764</b>	<b>399,205</b>	<b>546,969</b>	<b>195,465</b>	<b>476,237</b>	<b>671,702</b>
<b><u>Expenditure on:</u></b>							
<b><u>Raising funds</u></b>							
Investment management fees	7	5,415	4,240	9,655	5,647	4,138	9,785
<b><u>Charitable activities</u></b>							
Spreading the gospel of Jesus Christ among the people of Ireland	8	171,760	341,651	513,411	248,315	312,055	560,370
<b>Total charitable expenditure</b>		<b>171,760</b>	<b>341,651</b>	<b>513,411</b>	<b>248,315</b>	<b>312,055</b>	<b>560,370</b>
<b>Total resources expended</b>		<b>177,175</b>	<b>345,891</b>	<b>523,066</b>	<b>253,962</b>	<b>316,193</b>	<b>570,155</b>
Net gains/(losses) on investments	13	68,009	53,471	121,480	(14,972)	(14,586)	(29,558)

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

<b>Net incoming resources before transfers</b>	38,598	106,785	145,383	(73,469)	145,458	71,989
Gross transfers between funds	74,378	(74,378)	-	126,710	(126,710)	-
<b>Net incoming resources</b>	112,976	32,407	145,383	53,241	18,748	71,989
<b>Other recognised gains and losses</b>						
Other gains or losses <b>14</b>	711	(1,610)	(899)	(3,685)	-	(3,685)
<b>Net movement in funds</b>	113,687	30,797	144,484	49,556	18,748	68,304
Fund balances at 6 April 2020	1,908,636	896,607	2,805,243	1,859,080	877,859	2,736,939
<b>Fund balances at 5 April 2021</b>	<u>2,022,323</u>	<u>927,404</u>	<u>2,949,727</u>	<u>1,908,636</u>	<u>896,607</u>	<u>2,805,243</u>

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

All income and expenditure derive from continuing activities.

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

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 5 APRIL 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Property, plant and equipment	15	1,507,921		1,534,225	
Investments	16	1,078,775		961,251	
		<u>2,586,696</u>		<u>2,495,476</u>	
<b>Current assets</b>					
Trade and other receivables	18	6,551		4,787	
Cash at bank and in hand		466,384		436,794	
		<u>472,935</u>		<u>441,581</u>	
<b>Current liabilities</b>	19	(24,043)		(24,603)	
Net current assets			448,892		416,978
<b>Total assets less current liabilities</b>			3,035,588		2,912,454
<b>Provisions for liabilities</b>					
Provisions		85,861		107,211	
		<u>(85,861)</u>		<u>(107,211)</u>	
<b>Net assets</b>			2,949,727		2,805,243
<b>Income funds</b>					
Restricted funds	21	927,404		896,607	
<u>Unrestricted funds</u>					
General unrestricted funds		1,360,241		1,246,554	
Revaluation reserve		662,082		662,082	
		<u>2,022,323</u>		<u>1,908,636</u>	
		<u>2,949,727</u>		<u>2,805,243</u>	

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 5 APRIL 2021**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2021.

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 9 September 2021

Mr C Wray  
**Trustee**

Rt. Rev. W Benn  
**Trustee**

**Company Registration No. 00209009**

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		19,895		89,755
<b>Investing activities</b>					
Purchase of property, plant and equipment		-		(467,377)	
Proceeds on disposal of property, plant and equipment		-		315,289	
Purchase of investments	(1,112,203)			(136,769)	
Proceeds on disposal of investments	1,116,158			242,982	
Investment income received	5,740			3,837	
<b>Net cash generated from/(used in) investing activities</b>			9,695		(42,038)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			29,590		47,717
Cash and cash equivalents at beginning of year			436,794		389,077
<b>Cash and cash equivalents at end of year</b>			466,384		436,794

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
***FOR THE YEAR ENDED 5 APRIL 2021***

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**1 Accounting policies**

**Charity information**

The Society for Irish Church Missions is a private company limited by guarantee incorporated in England and Wales. The registered office is 18 Hyde Gardens, Eastbourne, East Sussex, BN21 4PT.

**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 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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 date of this report, there exists considerable uncertainty regarding the potential impact of the Coronavirus and the economic consequences, both within the U.K. and overseas, which may result from government policies to contain the spread. The duration and geographical extent of any possible lockdown or future government policies are unknown. Whilst we are unable to predict what the economic consequences may be and the impact on the charity's future ability to continue trading, we have continued to use the going concern basis as appropriate in the preparation of these accounts.

**1.3 Charitable funds**

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

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

**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.

**1.5 Expenditure**



**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**1 Accounting policies**

**(Continued)**

Expenditure is recognised on an accruals basis when the liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in pursuit of its charitable objectives. These are allocated between funds based on their specific nature or the time spent by applicable staff members, as appropriate.

Both Support and Governance costs are recharged to the main activity and form part of charitable expenditure with a separate analysis being provided in the notes. Governance costs include those costs associated with meeting the statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

All costs include non-recoverable VAT.

**1.6 Property, plant and equipment**

Property, plant and equipment 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:

Land and buildings freehold	2% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	15% reducing balance

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 net income/(expenditure) for the year.

The Charity has elected to use a previous GAAP revaluation (March 2010) of its freehold properties as the deemed cost of those properties on the transition date in accordance with the transitional provision contained in section 35.10 (d) of FRS102.

**1.7 Non-current 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.

**1.8 Impairment of non-current assets**

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

**1.9 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.

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**1 Accounting policies**

**(Continued)**

**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 trade and other receivables 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 trade and other payables 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 payables 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 payables 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 Provisions**

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

**1.12 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.

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**1 Accounting policies**

**(Continued)**

**1.13 Retirement benefits**

The charity operates a defined contributions pension scheme for most staff. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

**1.14 Foreign exchange**

Transactions in currencies other than pounds sterling are included in the accounts at the average exchange rate for the year. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/expenditure for the period.

**1.15 Irrecoverable VAT**

The charity is not registered for VAT and is therefore unable to reclaim VAT on purchases. All such irrecoverable VAT is included in the expense type to which it relates. This has the effect of meaning that expenses are shown inclusive of VAT in the financial statements.

**2 Critical accounting estimates and judgements**

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

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

**3 Donations and legacies**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2021 £</b>	<b>2021 £</b>	<b>2021 £</b>	<b>2020 £</b>	<b>2020 £</b>	<b>2020 £</b>
Donations and gifts	130,212	396,690	526,902	72,975	386,742	459,717
Legacies receivable	-	-	-	26,180	87,984	114,164
Donated goods and services	12,000	-	12,000	-	-	-
	<u>142,212</u>	<u>396,690</u>	<u>538,902</u>	<u>99,155</u>	<u>474,726</u>	<u>573,881</u>

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**3 Donations and legacies**

**(Continued)**

**Donations and gifts**

General donations and gifts	77,394	-	77,394	64,852	-	64,852
Donations for Mission Partners	-	254,832	254,832	-	203,129	203,129
Donations for Iranian Ministry	-	7,664	7,664	-	7,876	7,876
Donations to City Church	-	87,814	87,814	-	175,737	175,737
Gift aid recovered	52,818	-	52,818	8,123	-	8,123
Donations to Christ Church, North Dublin	-	16,015	16,015	-	-	-
Donations towards staff costs	-	30,365	30,365	-	-	-
	<u>130,212</u>	<u>396,690</u>	<u>526,902</u>	<u>72,975</u>	<u>386,742</u>	<u>459,717</u>

**Donated goods and services**

Donated services includes an estimate of building services kindly provided free of charge. The corresponding entry is included within Repairs and renewals costs.

**4 Charitable activities**

	<b>Spreading the Gospel 2021 £</b>	<b>Spreading the Gospel 2020 £</b>
Charitable rental income	378	161
Other income	1,050	264
	<u>1,428</u>	<u>425</u>

**5 Investments**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total 2021 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total 2020 £</b>
Income from listed investments	3,198	2,508	5,706	2,069	1,511	3,580
Interest receivable	27	7	34	257	-	257
	<u>3,225</u>	<u>2,515</u>	<u>5,740</u>	<u>2,326</u>	<u>1,511</u>	<u>3,837</u>

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**6 Other income**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net gain on disposal of tangible fixed assets	-	93,559
Other income	899	-
	<u>899</u>	<u>93,559</u>
	<u>899</u>	<u>93,559</u>

**7 Raising funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<u>Investment management fees</u>	5,415	4,240	9,655	5,647	4,138	9,785
	<u>5,415</u>	<u>4,240</u>	<u>9,655</u>	<u>5,647</u>	<u>4,138</u>	<u>9,785</u>
	<u>5,415</u>	<u>4,240</u>	<u>9,655</u>	<u>5,647</u>	<u>4,138</u>	<u>9,785</u>

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**8 Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs	217,743	211,259
Depreciation and impairment	26,303	26,313
General expenses within the mission	80	5,873
Ministry training scheme	-	49,705
Telephone	2,003	2,036
Printing, postage and stationery	1,168	7,757
Book purchases	440	382
Computer expenses	1,491	1,446
Travel and subsistence expenses	-	3,962
City Church expenses	48,519	52,959
Christ Church, North Dublin, expenses	1,784	-
Sundry expenses	23	436
	<u>299,554</u>	<u>362,128</u>
Grant funding of activities (see note 9)	100,656	96,931
Share of support costs (see note 10)	82,748	72,597
Share of governance costs (see note 10)	30,453	28,714
	<u>513,411</u>	<u>560,370</u>
<b>Analysis by fund</b>		
Unrestricted funds	171,760	
Restricted funds	341,651	
	<u>513,411</u>	
<b>For the year ended 5 April 2020</b>		
Unrestricted funds		248,315
Restricted funds		312,055
		<u>560,370</u>

**9 Grants payable**

Grants to individuals amounting to £57,874 (2020: £96,931) were made as part of our Mission Partners Scheme. A further £42,782 was paid over to City Church, who are registered as a separate charity, to pass over funds held in the City Church restricted fund.

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**10 Support costs**

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	32,098	-	32,098	34,268	-	34,268
Rent and rates	11,628	-	11,628	14,904	-	14,904
Light and heat	2,388	-	2,388	2,738	-	2,738
Repairs, renewals and service contracts	24,944	-	24,944	10,840	-	10,840
Insurance	4,947	-	4,947	6,561	-	6,561
Cleaning	429	-	429	412	-	412
Administrative support	2,139	-	2,139	1,777	-	1,777
Bank charges	1,514	-	1,514	466	-	466
Computer expenses	2,661	-	2,661	631	-	631
Legal and professional	-	12,538	12,538	-	13,702	13,702
Accountancy	-	10,613	10,613	-	12,344	12,344
Independent examination	-	7,302	7,302	-	2,668	2,668
	<u>82,748</u>	<u>30,453</u>	<u>113,201</u>	<u>72,597</u>	<u>28,714</u>	<u>101,311</u>
Analysed between						
Charitable activities	<u>82,748</u>	<u>30,453</u>	<u>113,201</u>	<u>72,597</u>	<u>28,714</u>	<u>101,311</u>

Governance costs includes payments to the Independent Examiner for accountancy and Independent Examination services of £10,613 and £7,302 respectively (2020: £12,344 and £2,668).

**11 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration during the year and none were reimbursed for any expenses (2020 - 3 were reimbursed £479).

Trustees' indemnity insurance was purchased during the year at a cost of £550 (2020: £739).

The total aggregate amount of donations received (without conditions) from the Trustees and their related parties amounted to £4,442 (2020: £2,547).

**12 Employees**

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Management and administration	3	3
Mission workers	6	6
Total	<u>9</u>	<u>9</u>

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**12 Employees (Continued)**

<b>Employment costs</b>	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	218,237	214,696
Social security costs	21,224	21,733
Other pension costs	10,380	9,098
	<u>249,841</u>	<u>245,527</u>

Pension costs above include the current year movement on the pension provision of (£1,756). The provision released was £21,350 (see note 19) and amounts paid in the year total £19,594.

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2021 Number</b>	<b>2020 Number</b>
£60,000 - £70,000	<u>1</u>	<u>-</u>

**13 Net gains/(losses) on investments**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>2021 £</b>	<b>2021 £</b>	<b>2021 £</b>	<b>2020 £</b>
Revaluation of investments	10,487	5,898	16,385	(37,521)
Gain/(loss) on sale of investments	57,522	47,573	105,095	7,963
	<u>68,009</u>	<u>53,471</u>	<u>121,480</u>	<u>(29,558)</u>
<b>For the year ended 5 April 2020</b>	<u>(14,972)</u>	<u>(14,586)</u>		<u>(29,558)</u>

**14 Other gains or losses**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Unrestricted funds</b>
	<b>2021 £</b>	<b>2021 £</b>	<b>2020 £</b>
Foreign exchange gains	<u>(711)</u>	<u>1,610</u>	<u>3,685</u>



**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**15 Property, plant and equipment**

	Land and buildings freehold £	Computer equipment £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 6 April 2020	1,706,515	25,391	7,888	1,739,794
At 5 April 2021	1,706,515	25,391	7,888	1,739,794
<b>Depreciation and impairment</b>				
At 6 April 2020	172,693	25,391	7,485	205,569
Depreciation charged in the year	26,243	-	61	26,304
At 5 April 2021	198,936	25,391	7,546	231,873
<b>Carrying amount</b>				
At 5 April 2021	1,507,579	-	342	1,507,921
At 5 April 2020	1,533,822	-	403	1,534,225

The Charity has elected to use a previous GAAP revaluation (March 2010) of its freehold properties, held at 6 April 2014, as the deemed cost of those properties on the transition date in accordance with the transitional provision contained in section 35.10 (d) of FRS102. The historic costs of the assets held at the transition date and still held at the year end was £74,062 (2020: £74,062).

**16 Fixed asset investments**

	Listed investments (restricted) £	Listed investments (unrestricted) £	Total £
<b>Cost or valuation</b>			
At 6 April 2020	422,913	538,338	961,251
Additions	489,393	622,810	1,112,203
Valuation changes	5,898	10,487	16,385
Disposals	(443,554)	(567,510)	(1,011,064)
At 5 April 2021	474,650	604,125	1,078,775
<b>Carrying amount</b>			
At 05 April 2021	474,650	604,125	1,078,775
At 05 April 2020	422,913	538,338	961,251

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**16 Fixed asset investments** **(Continued)**

**Fixed asset investments revalued**

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.

<b>17 Financial instruments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	474,650	422,913
	<u>          </u>	<u>          </u>

<b>18 Trade and other receivables</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	6,551	4,787
	<u>          </u>	<u>          </u>

The charity has received various pledges for donations through our recent fundraising campaigns. Our entitlement to these fees is not certain, nor are the amounts receivable and therefore no asset has been included in the accounts.

<b>19 Current liabilities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	11,413	13,545
Accruals and deferred income	12,630	11,058
	<u>          </u>	<u>          </u>
	24,043	24,603
	<u>          </u>	<u>          </u>

<b>20 Provisions for liabilities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Pension annuity provision	85,861	107,211
	<u>          </u>	<u>          </u>

Movements on provisions:

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

		(Continued)	
20	Provisions for liabilities	2021	2020
			<b>Pension annuity provision</b>
			<b>£</b>
	At 6 April 2020		107,211
	Reversal of provision		(21,350)
			<hr/>
	At 5 April 2021		85,861
			<hr/>

The provision above relates to pension payments to former Mission employees. The Mission has an obligation to pay annual pensions to these individuals out of current year income/capital. The estimated cost of this is listed above and will be unwound each year, based on the RPI or other relevant indices as considered appropriate. The total value of the provision was obtained by an Independent Financial Advisor in 2017, based on the cost of a purchase annuity which would provide a similar level of income, and is now being unwound.

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**21 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 6 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Investments gains/losses £	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Investments gains/losses £	Balance at 5 April 2021 £
Stannus funds	565,608	6,398	(123,113)	11,241	(14,586)	445,548	2,515	(104,102)	-	53,471	397,432
Mission partners	19,498	80,518	(31,844)	-	-	68,172	-	-	(68,172)	-	-
Cameron Jones	-	-	-	-	-	-	90,435	(58,298)	23,710	327	56,174
Cauldfield fund	11,241	-	-	(11,241)	-	-	-	-	-	-	-
City Church Dublin	141,197	116,273	(62,276)	(2,012)	-	193,182	91,061	(137,470)	-	1,239	148,012
City Church Dublin -House	118,793	5,905	-	(124,698)	-	-	-	-	-	-	-
Iranian Ministry	-	8,077	(269)	-	-	7,808	7,664	(176)	(15,071)	(225)	-
Church Plant fund	21,522	74,151	(1,760)	-	-	93,913	-	-	(93,913)	-	-
Housing for Cameron Jones	-	96,931	(96,931)	-	-	-	-	-	-	-	-
Building fund (Rol)	-	87,984	-	-	-	87,984	7,376	(43,877)	-	895	52,378
Buidling fund (North)	-	-	-	-	-	-	108,500	-	50,000	-	158,500
Christ Church North Dublin	-	-	-	-	-	-	36,214	(1,808)	(24,169)	(1,659)	8,578
Kieron Lynch support	-	-	-	-	-	-	47,565	-	53,238	(2,138)	98,665
Patrons fund	-	-	-	-	-	-	7,875	(160)	-	(49)	7,666
	<u>877,859</u>	<u>476,237</u>	<u>(316,193)</u>	<u>(126,710)</u>	<u>(14,586)</u>	<u>896,607</u>	<u>399,205</u>	<u>(345,891)</u>	<u>(74,377)</u>	<u>51,861</u>	<u>927,404</u>

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 5 APRIL 2021***

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**21 Restricted funds**

**(Continued)**

**Stannus funds (Linked charity 1089081-1)**

The Stannus fund represents the sale proceeds of the Manor House Home, Lisburn, Co. Antrim. The Home was gifted to the Society by Miss L Fitzgerald Stannus on 14 July 1927 to be used as a home for destitute children. The purpose for which the property was given was found to be impractical and in 1983 authority was granted under s18(1) of the Northern Ireland Charities Act 1964 for its sale. On 30 November 2006 the Charity Commissioners approved a scheme to alter the trusts of the Stannus funds in order that these might be used for a purpose similar to that expressed in the wishes of the original donor.

According to the scheme, "The object of the charity (the Stannus Fund) is to relieve the needs of and to advance education of children and young people in Ireland up to the age of 21 in the Christian Faith." The Trustees have agreed that the fund will be used to fund the Ministry Training Scheme.

It has been agreed by the Trustees to transfer an annual amount equal to 5% of the Stannus fund income to Unrestricted funds to cover the costs of administration, although these transfers have not been made in recent years.

**Mission partners fund**

The Mission Partners fund relates to donations received in support of ICM's partners who are engaged in planting new Churches in Ireland. ICM act as agent and these funds are passed to the partners concerned. Any balance on the fund represents monies due to Mission Partners at the year end. The transfer shown above represents monies transferred from unrestricted funds to cover the deficit on this fund in the current year.

**Cauldfield fund**

The Cauldfield fund was created in receipt of a legacy from the late Mrs Sarah Cauldfield. These funds are subject to a scheme dated 20 May 2015 made by the Department for Social Development under the Charities Act (Northern Ireland) 1964. The scheme specifies that these funds are to be applied for the benefit of children and young people in Northern Ireland who are homeless, suffering with addictions or are affected by suicide. The Trustees have applied to the Charity Commission for clearance to amalgamate these funds with the Stannus Fund and approval was granted after the year end.

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 5 APRIL 2021***

---

**21 Restricted funds**

**(Continued)**

**City Church, Dublin**

City Church is a Church plant in Dublin overseen by two former Mission Partners. The Church operates a bank account and all funds donated by the congregation as well as some outside funding is for the ongoing work and development of the Church. All expenses relating to City Church are treated as restricted and any balance of the fund represents the funds held at on behalf of City Church.

**City Church House fund**

This fund contains donations given towards the cost of purchasing a house for City Church.

**Planting Churches fund**

This fund contains donations given towards future church planting projects. These will be used in the future when these projects are started.

**Iranian Ministry fund**

This fund contains donations given towards the ministry among Iranians, along with direct costs. The salary for the Iranian Ministry worker is recorded within Unrestricted Funds and therefore the balance remaining has been transferred to Unrestricted Funds to contribute to this.

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**22 Analysis of net assets between funds**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 5 April 2021 are represented by:						
Property, plant and equipment	1,478,359	29,562	1,507,921	1,528,682	5,543	1,534,225
Investments	604,125	474,650	1,078,775	538,338	422,913	961,251
Current assets/ (liabilities)	25,700	423,192	448,892	(56,716)	473,694	416,978
Provisions	(85,861)	-	(85,861)	(107,211)	-	(107,211)
	<u>2,022,323</u>	<u>927,404</u>	<u>2,949,727</u>	<u>1,903,093</u>	<u>902,150</u>	<u>2,805,243</u>

**23 Funds held as Custodian trustee**

During the year the charity agreed to act as custodian trustee for the Acts 29 Mission.

Acts 29 Mission is an international, Anglican organisation with objectives that align with ICM. They have commenced activities in the Republic of Ireland, but are not yet registered here, nor do they have a bank account. Mark Smith, an employee of ICM, has also been working with Acts 29.

As such, ICM have agreed to act as Custodian trustee for Acts 29 until they have completed the appropriate registrations in Ireland. We held the following funds on their behalf during the year:

Balance brought forward	£30,019
Received	£48,025
Paid out	<u>(£23,100)</u>
Balance remaining	<u>£54,944</u>

ICM doesn't have beneficial entitlement or control over these funds, hence the income, expenses and bank balance have been eliminated from the accounts, in accordance with the SORP.

**24 Financial commitments, guarantees and contingent liabilities**

Irish Church Missions (ICM) was included and participated fully in the Northern Ireland Historical Institutions Abuse Inquiry (HIAI), due to its oversight of Manor House Home (MHH), a care home in Lisburn for children. Although the home itself was deemed to have had some systemic failings, it was found by the HIAI not to have had any systemic abuse of children. Because of the home's systemic failings, MHH is included in the HIAI Redress scheme, which has begun the process of determining amounts to be awarded in compensation. The limits are yet to be determined.

There are also ongoing matter regarding possible individual settlements for historic neglect claims in relation to the Manor House Home run by the Mission many years ago. These legal proceedings are ongoing and the amounts payable by the Mission can not yet be quantified.

It is hoped that these costs can, in large part, be covered by the remaining Stannus funds.

**THE SOCIETY FOR IRISH CHURCH MISSIONS**  
**IRISH CHURCH MISSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**25 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Aggregate remuneration	69,684	58,092

There have been no related party transactions in the reporting period that require disclosure.

**26 Cash generated from operations**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Surplus for the year	145,383	71,989
Adjustments for:		
Investment income recognised in statement of financial activities	(5,740)	(3,837)
Foreign exchange differences	(899)	(3,685)
Gain on disposal of property, plant and equipment	-	(93,559)
Gain on disposal of investments	(105,095)	(7,963)
Fair value gains and losses on investments	(16,385)	37,521
Depreciation and impairment of property, plant and equipment	26,303	26,313
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(1,764)	81,245
(Decrease)/increase in trade and other payables	(558)	3,312
Increase in provisions	(21,350)	(21,581)
<b>Cash generated from operations</b>	<b>19,895</b>	<b>89,755</b>

**27 Analysis of changes in net funds**

The charity had no debt during the year.